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Gets University Facts

—Photo by Gilbert & Milne

As new president of the Canadian Association of University Business Officers, Alex G. Rankin, is one of 31 who direct the spending of $125 millions a year for the university education of 75,000 Canadians. Graduate of the University of Toronto, he is now comptroller of that university where, in common with other members of the Association, he is modernizing university business practices.

THE NATION'S BUSINESS

No Room For Gloom In Canada's Future

As we enter the second half of the year it is natural and prudent to look ahead at the economic climate facing us for the next six months. In this issue, Post writers at our main office and coast to coast look at immediate prospects, measure our prospective gains and losses in the next two quarters.

The picture for the months immediately ahead is one of moderate and fairly general improvement over recent months but some weak spots will remain, particularly in the western farm and in certain secondary industries (textiles, farm machinery) where employment has failed to follow the general upward trend since late spring. Actual results for the full calendar year will, it seems pretty certain, place us close to the very satisfactory total volume of business accomplished in 1953.

The outstanding U. S. economist, Sumner Slichter has pointed out, that since the war "the pessimists have a perfect record for being wrong." But even in a strongly growing and rapidly developing country like Canada, we cannot hope to keep on piling one record on top of another year after year.

What happens in Canada is to an important degree conditioned by affairs beyond our borders. But among our allies there are many elements of continuing strength.

For Canada itself the sober longer-term outlook for this country leaves no room at all for pessimism. In a country with our youth and our resources, human as well as physical, immediate fluctuations must not blot out the long rising curve ahead.

Our population is growing, up over 30% from 1941. This means almost four million more people to feed, clothe and shelter; four million more to buy cars, stoves and television sets.

We are producing huge surpluses of food, minerals, forest and manufactured products that the rest of the world is buying or will eventually buy.

Almost everywhere across the country, cities and towns are growing. Construction and other new capital investment is continuing at record levels. And despite the tremendous volume of goods sold since the end of the war, there is still an enormous buying potential both in replacement and in new products.

If we continue to be a people of high energy and idealism, if the men of boldness and vision continue to have elbow-room, and if we continue to choose wise governors, we shall, among all the nations, enjoy good times indeed.

* * *

Churchill Was Right

Hollywood is stumped. One of the film firms wants to do a picture on the life of Churchill. Why is it stumped? Who is going to play Churchill? Think of anybody else. Some actor could be found to personate him passably. But think of Churchill and the mere idea of anybody portraying him is at once hilarious and grotesque.

That's just one oblique measurement of the stature of the man Canada welcomes to its friendly soil this week.

In Britain there are people who want to vote him out of office and other people who want to speed his retirement. In America there are people who oppose or don't understand his policies and who would frustrate all his designs. In Canada, the unanimity of respect, admiration and affection for him is almost unalloyed. No one here is paying any attention to the mice who nibble at him.

Many people are currently reading Triumph and Tragedy, the sixth and concluding volume of Churchill's account of World War II. That our side had a triumph in armed victory we all know. The tragedy is in the mess made of the peace.

But there is one thing more than any other that is made clear and unchallengeable in the new Churchill volume — and, for the sake of international manners — we let an American say it.

[Triumph and Tragedy] "provides proof — proof buttressed by other documentation — that American political astigmatism; our blindness to postwar political aims and our naive belief that Soviet imperialism had modified its dreams of world conquest, was partially responsible for the establishment of Communism in the heart of Europe."

That was written by Hanson Baldwin, the distinguished U.S. military commentator, writing in the Atlantic Monthly.

The same has been said for several years by many sagacious people. But every year of muddle by our side and of new victories for the boss in the Kremlin gives fresh emphasis to the fact that Churchill was right; that he wanted to win a war to win the peace; that those who opposed him were satisfied to win a war. Says Baldwin:

"The unconditional surrender doctrine, our failure to penetrate the Danubian plain and to push into the Balkans, and the halting of our armies short of Prague and Berlin and their subsequent withdrawal to the west helped to give the Russians hegemony over Central and Eastern Europe. Similarly, Yalta, with its territorial 'bribes' to Russia to induce her to enter the Pacific war and our hasty and unnecessary use of the atom bomb against a Japan already defeated and prostrate influenced adversely the peace in the Orient . . .

"Actions which we took and the British opposed aided the Russians in the extension of the Moscow-dominated brand of Communism in the postwar world."

"We forgot that wars must have political aims and that complete destruction and unconditional surrender cannot contribute to a more stable peace. We substituted one enemy for another."

That America wanted and wants to do the right thing in the right way no one has any doubt. That other article of Washington faith, that wisdom is measured by the number of dollars you can put up, has yet to be proven.

Baldwin's reappraisal of the Churchill role is timely.

Czechs Would Trade Aircraft for Butter

Seek "As Much Business As Possible" With Canada; List Needs As Drugs, Foods, Metals, Wheat, Hides — Offer Business Visas

With Czechoslovakia's new bid for trade with Canada — its agreement to repay the Canadian loan and permission for a Canadian customs inspector to "make investigations" (The Post, June 26) — staff writer Peter Newman called on Prague representatives to find out just how serious the Czechs were, what they had to sell and what they wanted to buy. Here is his report:

By PETER NEWMAN

MONTREAL (Staff) — The Czechs want to trade their aircraft for our butter.

"Czechoslovakia will soon purchase substantial quantities of Canadian butter, lard, fresh pork and beef, wheat, hides, aluminum, copper and pharmaceuticals," Drahoslav Gerych, Czechoslovakia's assistant commercial attaché in Canada told me.

A business-like young man with awkward limb movements but intense, brisk manners, he is in charge of the modern suite of offices on Montreal's Phillip Square which serves as headquarters for his country's export drive here. Josef Velek, his boss, is now in Prague preaching Canada to his fellow comrades.

"We are now prepared to sell to Canada some of our civilian aircraft, as well as such traditional export items as cut glass, imitation jewelry, textile products, musical instruments, chemicals, shoes, heavy industrial equipment, machine tools and automobiles," said Gerych.

Under an agreement reached last week Czechoslovakia will resume payments of the $10 millions

(Continued on page 3, col. 5)

Wool Textile Tariff Fight Has Canadian Forces Split

MONTREAL (Staff) — Battle lines were fast shaping up this week for an autumn fight on the business of tariffs on British wool cloths.

Textile men were moving to opposing corners and somewhere in the middle were Ottawa and U. K. primary textile producers.

Right now, there's a 50c per lb. tariff ceiling on imported cloths from the U. K. The Canadian wool industry has been hammering away to have this ceiling removed, contending it's the main reason why domestic producers are today supplying only 50% of the Canadian market, against 68% in 1945-49.

But, with Ottawa giving indications of revision—or at least a look—at the ceiling, the Canadian men's clothing industry hustled into closed meetings at Montreal to take a look and make suggestions themselves.

They don't want the kind of tariffs that would send costs of raw materials, and end product prices up.

Any revision of tariff item 554B, which covers duties on U. K. wool fabrics, that removed the "ceiling" could send effective tariffs on wool cloths sharply up. A month ago, the Tariff Board was ordered to examine effect of 554B on the domestic wool industry.

Will Submit Brief

This week, the clothing industry decided to submit a brief against any such revision when Tariff Board hearings open in September.

Representatives were on hand from Quebec and Ontario clothing producers at the Montreal meeting, and it's expected a fairly united front will be presented against any such move.

Clothing men contend that to change the set-up merely by re-

(Continued on page 3, col. 2)

Ottawa Warns Immigrants Away From These Jobs

OTTAWA (Staff) — The minor cutback in immigration which the Government is now enforcing is not expected to mean much reduction in this year's arrivals. Instead of the original target of "at least as many" as last year —which would have meant about 169,000—this year's intake is now expected to come to about 155,000.

Two means have been taken to reduce the number of new arrivals so that newcomers shall not aggravate next winter's unemployment problem.

—The cutoff date for newcomers arriving for "open placement" (that is, without any jobs lined up for them) is advanced from Oct. 31 to Sept. 30.

—The list of jobs which intending newcomers will be warned away from has been increased. This is what Immigration Minister Harris described in the House as "a more detailed attempt to suggest (to would-be immigrants) that in certain occupations there may be limited employment during the latter part of this year."

The significant change in what is called the "Occupation Selection List" apply to skilled workers. During the first six months of this year a number of skilled jobs have been deleted from the list of acceptable occupations. Here are the most important of them:

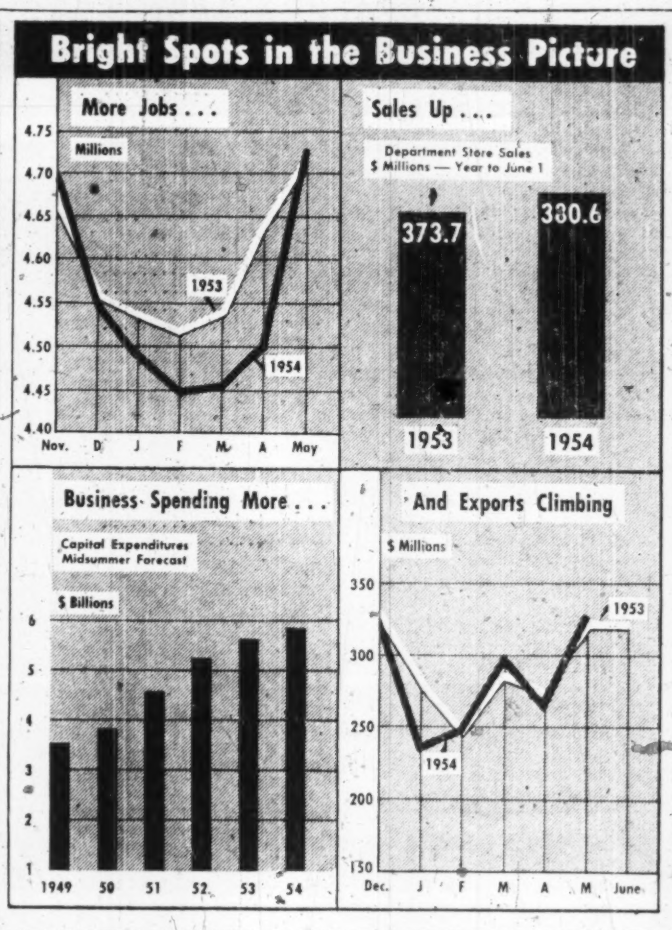
1. **Woodworking:** Log cutters and scalers. Log raft-makers and river drivers. In the unskilled category, forestry and logging laborers have also been taken off the list.

2. **Mining:** Coal miners, both underground and surface.

3. **Textiles:** Designers and design operatives. Weavers, loom-fixers and braiders. Knitters and knitting machine operatives. Crocheters and embroiderers. (These new restrictions apply to hand workers as well as to machine operators.) Spinners twisters and doublers, fibre graders and mixers, examiners and repairers. Bleachers, dyers and washers. Sail makers, tent-makers and umbrella makers.

4. **Shoes:** Designers and pattern makers. Shoe makers, leather cutters and lasters. All other shoe makers and shoe repairers.

5. **Metal Workers.** Machinists, machine tool setters, setter-operators. Fitters and repairmen for machine tools, mining machinery, printing and textile machinery, agricultural machinery, steam-engines, automobile engines and aircraft engines. Assemblers and other fitting operatives, except instrument-fitters and electrician-fitters.



Merchant Navy 'Confusion' Coastal Enquiry Shelved

OTTAWA (Staff) — The Government's policy toward a Canadian merchant navy is again the subject of widespread speculation and confusion. The hope of subsidy for modern ships maintaining essential trade routes which was held out at the end of last year, will not apparently be fulfilled.

Meanwhile, the Canadian ships which transferred to U. K. registry are now finding themselves more restricted than vessels owned in the United Kingdom. The U. K. is now permitting its war-built ships to be sold to other flags. But Canadian-owned vessels, transferred to U. K. registry with Government approval, still may not be sold unless the proceeds are put into escrow in Canada.

There is no sign, as yet, that the Cabinet is starting to reconsider its shipping policy. The responsible minister, Lionel Chevrier, is much occupied with coming talks on the Seaway. C. D. Howe, who appeared at the end of last year to be backing the principle of trade route subsidies, has remained silent. Even the proposed Royal Commission on coastal shipping laws has been shelved for the present.

New Developments

The two developments which have renewed the demand for a clear-cut statement of Government policy are these:

1. The trade route subsidy suggested by the Government at the end of last year (The Post, Dec. 26) has turned out to be a dud. At least that is the apparent result of a test case put to the Government.

One shipping company tried to test it by asking this question: "If we put a new ship onto the trade route between Canada and the Mediterranean, will it be eligible for the trade route subsidy?" The company concerned has ordered a new ship to be built in the United Kingdom.

No official answer has been

(Continued on page 7, col. 4)

Financial Record Of 1,600 Firms Now Available

A handy dipstick on business health . . . financial case histories of 1,600 Canadian companies . . . their profit, dividend, working capital, debt position — the 28th edition of The Financial Post's Survey of Industrials is just off the press.

A standard reference work on business shelves across the nation, the Survey of Industrials contains detailed reports on a wide variety of industries: manufacturing, public utilities, pulp and paper, merchandising, iron and steel, investment trusts and mutual funds, banks, trust and loan, transportation companies.

Most Canadian companies had a more profitable year in 1953 than in 1952, the record shows. In an analysis of 15 industrial groups by The Financial Post, 10 showed better earnings: oils, pulp and paper, iron and steel, public utilities, milling and grain, foodstuffs, beverages, construction, finance, and miscellaneous. Five showed drops: metals, merchandising, transportation, textiles and lumber.

The analysis shows an over-all improvement in net profit, despite a decline in earnings before depreciation, interest and income taxes. Reviews on the 1,600 firms include earnings statements and balance sheets, working capital position, dividend history, funded debt, head office addresses, subsidiaries and directors; and an eight-year record of the price range of Canadian industrial stocks.

Published by The Post, the volume is available at $3 a copy, 481 University Ave., Toronto 2.

U.S. Coming To Talk Seaway—More Problems

OTTAWA (Staff) — Next week Canada and United States start discussing the possibility of building a joint St. Lawrence Seaway.

A large group of U. S. officials is coming up here to clear the ground for negotiations which are expected to take most of the summer. They will be headed by Robert B. Anderson, Deputy Defense Secretary, acting for Defense Secretary Charles Wilson to whom the President has delegated executive responsibility for the seaway. The general counsel of the Defense Department, Wilbur Brucker, is coming, and another legal figure will be one of the assistant attorneys-general, J. Lee Rankin.

The State Department will be represented by Assistant Secretary Livingstone Merchant; and the army engineers (who are expected to supervise any construction on the U. S. side) by Major-General B. L. Robinson, deputy chief of engineers for construction.

Other possibles are Lewis Castle, a banker from Duluth, Minn., who has been nominated by the President as administrator of the U. S. St. Lawrence Seaway Development Corporation, and representatives of the Federal Power Commission.

The Canadian delegation, though not complete at midweek, will be relatively compact by comparison. It will be headed by R. B. Bryce, Secretary to the Cabinet; and it includes Max Werschoff, recently appointed legal adviser to the Department of External Affairs, Carl West, Deputy Minister of Transport, and R. A. C. Henry who has been in charge of all the engineering work on the Seaway.

If the St. Lawrence Seaway Authority should be established before the talks start, its new

(Continued on page 7, col. 4)

Start University Cleanup

Business Managers Push Uniform Accounts

The Canadian Association of University Business Officers has just taken the major step of standardizing annual reports of Canadian universities — a long-awaited move which will do much to clarify for all the position — and financial needs — of the universities.

It is just one of a number of steps which has been under consideration by the association to take the financial and general administration of Canadian universities out of the horse and buggy era.

"We're teaching modern business and accounting methods," said one association member, "yet some universities have been carried on in both the spirit and business methods of their founding fathers.

"With the universities now spending $125 millions a year on the higher education of 75,000 Canadians, we consider the adoption of modern business methods and standardized accounting methods long overdue."

The new form annual statements are divided into current funds, capital funds and trust and endowment funds. In addition operating incomes and expenditures are summarized specifically.

Now it will be possible for a government official, private donor or even university president to see how one Canadian university compares with the next in such items as percentage of total expenditure on administration, instruction, plant maintenance. (In the financial year ending 1953, 12 universities used the standardized form; all will use it in 1954 reports.)

By this type of standard statement it is possible to gauge the needs and programs being carried out by Canadian universities. More than that even, the university business staffs can estimate whether they are spending too much or too little on certain items compared with other universities.

Example: One Maritime university gets 48.0% of its income from student academic fees while an Ontario university receives only 23.5% of its income from student fees. The Ontario university gets 56.7% of its income from government grants while the Maritime institution gets only 32.7% of total income from this source.

These figures quickly illustrate the disparity in methods of financing Canadian universities. More specifically they illustrate the heavy fee load on the students of the Maritime university. Should enrolment drop there the university would be hard pressed for funds or would have to divide a heavier fee load among a smaller student body.

Such work of detailed analysis of common Canadian university problems is only beginning as a result of the association's adop-

(Continued on page 3, col. 7)

The Outlook

Continued High Capital Investment Strengthens Hopes For Gradual Upturn In Business Conditions

By MICHAEL BARKWAY

OTTAWA (Staff)—The second half of 1954—starting this week—has been slated as the business pick-up after the decline which started last fall.

How do the forecasts look now we've reached the second half? Is the pick-up on schedule?

The economic experts rather guardedly answer something like this:

We're pretty well on schedule so far as timing goes. Business is picking up. Employment is much better. Construction is strong. Capital investment has not faltered, in total, since the beginning of the year.

But the extent of the pick-up in this third quarter may not match some of the more optimistic forecasts. Offsetting the features of strength are some continuing weaknesses—notably in the farm sector and in secondary manufacturing.

In terms of total output from the Canadian economy, we probably hit our low point about the end of April. Since then, as the employment figures indicate, things have been looking up. But it's still doubtful whether the second quarter will quite match the first quarter of 1954.

Which means that the third quarter which we are now starting is not at all likely to reach the record pace of last year's third quarter—the peak of the Canadian economy to date.

Our best chance of catching up to last year's pace lies in the fourth quarter. Last year things were already declining in October. This year's pick-up might carry right through the fall. But the lower level of grain sales is one factor which tends to drag down all the economic statistics.

On The Plus Side

Looking at the third quarter, here are some of the main elements of strength and weakness. First, on the strong side:

1. Construction and Capital Investment. Businesses, institutions and governments have just been resurveyed about what they mean to spend on capital investment this year. The result adds up to the same level of expenditure as they planned at the beginning of the year. That's to say, it's about 3% higher than last year.

There have been some shifts since the beginning of the year. Fewer hospitals will be built than were planned, for example; but there will be more building for trade and commercial services.

Since the first quarter of the year got off to such a bad start, mainly because of weather, construction will have to go great guns for the rest of the year to make good these plans. And that's what it seems to be doing.

2. Exports, except grain. Export totals for the current year look almost 5% lower than last year; but that is almost entirely due to the drop in wheat exports. In all other classes we are holding our own nicely, and in May we actually exported more than last year excluding grain.

Exports of nonferrous metals were $8 millions higher, of wood and wood products $5 millions higher, and of chemicals nearly $4 millions higher. We held our own in iron and products and in textiles and fibres.

So, excluding grain, the export side should be considered reasonably strong.

3. Government Spending. This was down in the first quarter, but will probably be higher from now on. Federal expenditures for the year will not be lower than last year, though it should be noted that rather less of the defense budget is now going into new procurement. Provincial and municipal budgets indicate some increase of spending at that level. All in all this must be counted a steady supporting factor.

4. Consumer Spending. This was the main support of the first quarter of the year, running 3% above 1953. It's always difficult to predict. On the one hand the increased employment since May will increase incomes and therefore spending. On the other hand

(Continued on page 3, col. 1)

Mines Spend Millions For Future

You may be able to write up 1954 as the biggest single year in Canadian mining history.

That's taking into account projects completed this year or under way.

They add up to some $250 millions, not including Iron Ore's $225 millions Labrador project, and the billion dollar plans of Frobisher-Ventures in the Yukon.

Here is the score to date on the big projects:

Gaspe Copper Mines project — to cost over $40 millions with concentrator to be completed late this year, smelter next year.

Gunnar Mines — over-all cost $14 to $16 millions with 1,250-ton new mill and leach plant expected to start operation, Sept. '55.

Brunswick Mining & Smelting — Expenditure of up to $25 millions planned to bring properties into production at rate of 5,000 tons daily.

Geco Mines—Mill of 5,000-ton daily capacity planned with expenditures possibly in $15 million to $20 million bracket, by May, 1955.

Campbell Chibougamau Mines — A $7-million program in progress to place copper-gold mine in operation with 1,700-ton mill by May 1955.

Pronto Uranium Mines — Plans 1,000-ton mill and leaching plant with over-all project cost estimated at $6 to $6.5 millions and fall of 1955 completion.

Algom Uranium Mines — Contemplating installing two mills of 3,000 tons daily capacity each. Cost not estimated but likely in neighborhood of $30 millions.

Falconbridge Nickel Mines — at present engaged in $55 million expansion program involving opening of new mines, enlarging of treatment facilities. Expect to double capacity by 1960.

International Nickel Co. — Current expansion program includes building of a new $16 million plant which will permit marketing of a higher grade iron ore than at present being marketed in quantity in North America.

Quebec Metallurgical Industries — if necessary power permits granted, prepared to start this season on first pioneer plants of $1 billion metallurgical project for B. C. coast based on B.C.-Yukon power.

United Asbestos Corp. — Lake Asbestos subsidiary of American Smelting & Refining now proceeding with installation of 5,000-ton mill at estimated cost of $20 millions.

Eastern Metals Corp. — Plans 500-ton mill for Eastern Quebec nickel property.

West Macdonald Mines — Proceeding with plans for 1,500-ton mill for treatment of pyrite-zinc ore at estimated cost of $4.5 millions.

Iron Ore Co. of Canada — Putting finishing touches on $225 million project for turning out 10 million tons of iron ore a year.

Steep Rock Iron Range — About $25 millions further expected to be spent on expansion by Steep Rock Iron Mines and Caland Ore Co. which plans output rate of at least three million tons of ore a year.

Stock Market Highlights

Industrials

Brazilian Traction, Light and Power common firmed to $8⅛, from $7¾-$7⅞ range, on annual meeting statement by company indicating December semi-annual cash dividend assured.

Pressed Metals of America common touched $13, slipped back $1 on indication directors considering winding up firm following loss of major auto firm contracts. Stock was selling in $7-$8 range early in June. Working capital amounted to more than $11 a share Dec. 31, 1953.

Imperial Tobacco common slipped to $9⅜, down $1 on news of further anti-cigarette findings in lung cancer and other health studies, which toppled U. S. tobacco shares.

Mines

Algom Uranium Mines selling over $6 against recent $5 price as management reports one of two mines may contain "five times tonnage, three times uranium" of Gunnar.

Chemical Research Corp. rises through $2.00 mark this week as over 70,000 acres of strategically-located lands purchased in Florida in deal expected to result in highly profitable realty development.

Nesbitt LaBine an active trader above $2.50 a share on additional ore news from both Eagle-Ace and ABC uranium mines.

Chimo & McWatters both move higher to $1.39 and 17c a share respective peaks as favorable drilling results reported for Bruce Lake iron deposit southeast of Red Lake in which each interested through Iron Bay Mines.

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(ESTABLISHED 1887)

Look What They've Done to The Mounties

By Alan Phillips

They don't all wear scarlet coats, or always get their man. But the story of those quiet men with brief cases is far more dramatic than even Hollywood or the comic strips suggest. Be sure to read the gripping new series of feature articles on the RCMP starting in the special Dominion Day issue of Maclean's.

PLUS: Seven pages of rare photos of Ottawa as it used to be in the days of the bustle . . . the amazing story of Pincher Creek, Alberta: "The Place the Gas Will Come From" . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

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Department Stores Net 4.5%

Their Costs Handy Yardstick For All Retailing

What sort of costs and profits do department stores chalk up?

The figures for 1953 are down in black and white, thanks to a survey by the Canadian Retail Federation. It is the second year the Federation has done such a study, and it affords a comparison with the year before too.

The average net profit before taxes of all department stores covered was 4.54% of net sales. (Net sales are gross sales minus discounts, returns, etc.)

Managers carved this figure out of a gross margin of 33.51% of net sales. Their net profit was thus only about one cent in seven of that "markup."

Various expenses account for the rest. Some facts about expenses:

—They spent 4.09c out of each sales dollar on publicity. Of this, 2.60c is spent with newspapers.

—Their buying activities take 3.19c of each dollar.

—Administrative expense amounts to 6.77c.

—Selling expense, excluding publicity, amounts to 10.98c.

—Payrolls take 18.51c. But salespeople get only 7.20c out of that.

—Quebeckers return the most goods. Returns in that province amount to 8.72c out of each dollar of gross sales. The average for Canada is 5.77c.

Customers in the Maritimes are more often right in their first choices, apparently, or else the department stores have a tougher returns policy. They return only 4.29c of each dollar of goods they buy.

How They Fare

	% of Net Sales except as noted otherwise
MERCHANDISING DATA	
Markdowns	6.01
Stock shortages	1.15
Cash discounts	.52
Gross margin	33.51
SALES	
Returns	7.42
Net sales per sq. ft. selling space	$76.22
INVENTORY DATA	
Stock turns (times per year)	3.65
Year ending Inventory	21.13
OPERATING EXPENSES	
Administrative	6.77
Occupancy	5.62
Publicity	4.09
Buying	3.19
Selling	10.98
Total operating exp.	30.65
NET PROFIT BEFORE TAXES	
(Gross margin less total operating expenses plus other net income)	4.54
OTHER EXPENSES (Included in expense data above)	
Payroll cost	18.51
Salespeople's salaries	7.20
Newspaper cost	2.60
Delivery	1.20

Occupancy Expense

One figure will have special interest for real estate men who charge merchants rents that are a percentage of their sales. Occupancy expense amounts to 5.62% of net sales for all the department stores covered. That lumps together ownership and rental costs in the firms sampled, of course. Probably most of them own.

Each square foot of selling space sees an average of 18.12 transactions per year. Net sales for each square foot of selling space amounts to $76.22. This figure is higher in Quebec: $83.35. Ontario averages $71.10, and the Atlantic Provinces $70.78.

Big stores and little stores do get different results, of course. Net profit before tax is 4.18% in stores with annual net sales less than $2 millions, compared with an average of 4.54% for all stores.

Stores in the $2 million to $8 million class get 4.86%. Stores over $8 million drop below the average and get only 4.45%.

Payroll cost is much higher in the very large stores, in proportion of sales. But salespeople's salaries take the biggest slice in the smaller stores. In other words, the very big stores seem to add to their expenses through employees who don't go out on the floor and sell.

Delivery costs are much more than twice as high (1.47%) for the "over $8 millions" stores than for the smallest group (0.52%). Big stores are in big cities, which may account for high delivery costs.

All Advertise Equally

Size of the store doesn't make any tangible difference to the amount of newsprint advertising it takes to make a dollar of sales.

There is greater variation among stores on some figures than on others. The middle half of all stores in the survey make a gross margin of 31.83% to 34.13%. On the other hand, the range is much greater on average gross sale per transaction. Here, the middle half of the firms range from $3.86 to $5.24 per average sale. Stock turn per year varies over this middle range from 2.58 times per year to 4.28 times per year.

The stores that reported to the CRF last year and the year before are not all the same ones. Therefore, the following comparisons between the two years are based only on stores that reported both years, a smaller sample than shown above.

The net profit figure for 1953 is a little different for the smaller sample. It figures out to 4.45% of net sales. It compares with 3.89% for the same stores in 1952. So there was a rise in net profit.

Gross margin moved up a shade to 33.58% of net sales, from 33.06% of net sales the year before. Number of stock turns per year was 3.65, down from 3.9 the year before. Payroll costs showed a marked increase, and so did delivery costs. The toll taken by markdowns rose.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Air Reduction Canada Ltd. (Montreal)—S. H. Mewburn, president.

B.A.-Shawinigan Ltd., (Montreal East)—R. B. Walker, plant engineer; Roland Paquette, production supervisor.

British Columbia Power Corp. (Vancouver) — A. Deane Nesbitt, Montreal, president, Nesbitt, Thomson & Co., a director.

Burroughs Corp., (Detroit)—Burl F. Poe, assistant general service manager of operations in Canada and the U.S.; Albert E. Brownlee, manager Hamilton branch; Harold V. Irwin, manager Ottawa branch.

Canadian Alliance Corp. (Montreal)—James Wilson, vice-president in charge of commercial division.

Canadian Consumer Loan Association (Toronto)—Arthur P. Reid, honorary president; Charles M. Cawker, president; T. Gordon Ferris, vice-president; George H. Brown, treasurer; G. H. Brown, C. M. Cawker, F. J. Chalk, T. D. Lande, T. G. Ferris, K. G. Montgomery, F. S. Picard, directors.

Canadian National Railways (Montreal)—Roy E. Howard, public relations officer, Saint John, N.B.

Canadian Resins and Chemicals Ltd. (Montreal)—John L. Whitton, advertising manager.

Canadian Westinghouse Co. (Hamilton)—Ricardo Muniz, manager of operations, television-radio division, Brantford, Ont.

Dominion Sound Equipments Ltd. (Montreal) — D. E. Neill, Ottawa manager.

Fluor Corp. of Canada (Toronto)—Charles G. Bragg, resident manager new Calgary sales office; P. D. Mellon, advisory officer, Calgary; J. T. Sparling of Sparling Sales Ltd., Edmonton representative.

J. L. Goad & Co. (Toronto)—J. L. Goad, Jr., and Nelles F. Adams, partners.

E. H. Hardman Ltd. (Toronto)—R. H. Cassidy, Montreal Sales manager.

Household Finance Corp. of Canada (Toronto) — branch managers: R. A. Anderson, Edmonton; J. R. Charbonneau, Granby, Que.; R. B. Cunningham, new branch, Corner Brook, Nfld.; G. H. Dawes, new branch, Toronto; J. A. Farwell, Prince George, B.C.; R. C. Fortin, new branch, Flin Flon, Man.; J. J. MacDonald, new branch, Bathurst, N.B.; A. R. Parks, Chatham, Ont.; J. W. Page, Toronto; M. M. Proctor, Smiths Falls, Ont.

Institute of Chartered Accountants of Ontario (Toronto)—D. A. Ampleford, president; W. M. Brace, vice-president; J. R. M. Wilson, vice-president; W. I. Hetherington, secretary; M. A. Bradshaw, treasurer, all of Toronto; G. W. Benson, London; J. G. Brown, Kitchener; R. B. Dale-Harris, Toronto; J. W. Glendinning, Toronto; W. G. Leonard, Kingston; H. R. Macdonald, Windsor, Ont.; C. K. MacGillivray, Hamilton; W. L. McDonald, Toronto; G. H. Spence, Toronto; G. F. Wevill, Ottawa; all members of council.

International Harvester Co. of Canada (Hamilton) — A. R. McCombe, branch manager, motor truck operation, Montreal; J. C. Villeneuve, motor truck, Montreal District Office.

Laura Secord Candy Shops (Toronto)—Lawrence J. Malone, assistant general manager and secretary-treasurer.

Manitoba Provincial Government (Winnipeg) — Raymond S. Evans, publisher the Morden Times, Morden, Queen's Printer for Manitoba.

Mannix Gill Ltd. (Calgary)—F. C. Mannix, chairman of the board; Glen Gill, president and general manager; E. Connelly, treasurer; E. W. Costello, secretary; P. J. Soukup, vice-president; W. G. Palmer, vice-president and assistant manager; B. E. Kimberlin, general superintendent; H. D. Saunders, chief estimator and purchasing agent.

Montreal Stock Exchange and Canadian Stock Exchange (Montreal)—Robert Dethier, a member.

Personal Finance Co. of Canada (Toronto)—Kenneth J. Kannacher, manager, new Waterloo branch; J. Bruce Conley, manager, new Brockville branch.

Shawinigan Water and Power Co. (Montreal) — T. Peter Dalton, an assistant vice-president; David E. Ellis, personnel department manager; Leon A. Duchastel, assistant manager, personnel department.

Wales-Strippit of Canada Ltd. (Hamilton) — Paul H. Taylor, a director and vice-president in charge of research and hydra spring division.

Vanadium-Alloys Steel Canada Ltd., (Toronto)—J. Gordon Barker, a director; W. Roy Mitchell, district sales manager, Toronto; D. A. Olson, district sales manager, Hamilton and Niagara Peninsula; H. J. Wright, district sales manager, London and Western Ontario.

Union Acceptance Corp. and Union Finance Co. (Toronto)—J. E. McConnell, Jr., a director.

BOOKS FOR BUSINESSMEN

THE TRADE DIRECTORY OF THE GERMAN FEDERAL REPUBLIC, Deutscher Addressbuch-Verlag für Wirtschaft und Verkehr GMBH, 38 Holzhofallee, Darmstadt, West Germany; 4 Vols. $30.

This is the standard "trade index" of West German industry. The books are put out by a large publishing house employing a staff of 300 which is kept busy the year-round bringing the volumes up to date. It's a comprehensive directory, officially approved by German manufacturers' associations, which lists all the addresses of industries, trade houses and members of professions in Western Germany and West Berlin.

A Political & Economic Section in the preface, written by Federal Economic Minister Dr. Erhard, discusses the current state of the German economy, as well as listing principal Government agencies and trade associations. Volume IV contains the advertisements of the industries listed in Volumes I, II, and III, which are divided regionally.

The books may be obtained in Canada through Anton N. Tchipeff, 3921 Barclay Avenue, Montreal.

Mtl. Gets First Photo-Cell Units For Cablegrams

MONTREAL (Staff)—Canadian National and Canadian Pacific Telegraphs have installed their first "Desk-Fax" units in Montreal for speeding domestic and overseas cable transmission and receipt.

The compact little facsimile telegraph machines, only slightly larger than a cradle-type telephone, send and receive telegrams in "picture" form by push-button. The system eliminates time-consuming messenger service and branch office handling.

The communications aid will probably be offered to other business centres in the near future. The free service is being developed in co-operation with Anglo-American Telegraph Co. and Western Union Telegraph Co. In the U. S. 12,000 "Desk-Fax" machines have already been installed.

The machine measures 10 x 11 x 7 in., weighs 18 lb. and has a speed of 75 words per minute. The cable to be sent is wrapped around a drum and light is flashed on it. A photoelectric cell turns the light energy into electrical energy and transmits the message to a central office. The process works in reverse for receiving cables.

newman—

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

JULY

5-10—Calgary Exhibition & Stampede, Calgary.

6-18—American Osteopathic Assn., Toronto.

10-14—American Assn. of Nurserymen, Toronto.

12-17—Edmonton Exhibition Assn., Exhibition Grounds, Edmonton.

19-22—Maritime Fire Chiefs Assn., Sydney, N.S.

28-30 — Co-Operative Commonwealth Federation, Edmonton.

29—Pomological & Fruit Growing Society of Quebec, Abbotsford, Que.

30-Aug. 7—British Empire & Commonwealth Games, Vancouver.

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The advantages of all-wool worsted are admirably presented in tropical suits for men at Simpson's. Combined with light weight is insulation against the heat. The excellent "hand" and superb tailoring are practical assurance of long term satisfaction. The suit 59.50.

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Business Outlook

(Continued from page 1)

continued slackness in secondary manufacturing (see below) and an even sharper reduction in farm income may tend to reduce spending. On balance it will probably maintain the first quarter's level —which was a high one—but it might be unwise to bank on too much of a rise yet.

On The Minus Side

On the cautious side, these are the main things to remember:

1. Lower farm incomes. The National Accounts are not much help because in grain they measure only the total value of the crop and spread it out evenly over the four quarters. They show the same result whether the grain is lying on the farm or whether the farmer has turned it into cash. For most business the important thing is what the farmer has to spend.

In the first quarter of this year farm cash income was down by 6%. But wheat farmers got a big payment from the Wheat Board as final payment on the 1952-53 crop. In the second quarter the farmers have been paid only for the grain they could deliver to country elevators, and that has depended in turn on the unplugging of the grain channels by export sales. It is in this period last year that we were selling wheat at a record rate. This year sales have been very slack.

So far the reduced rate of export sales has been slow to be reflected in the general level of spending on the prairies. Supported by good bank balances, by and large, farmers' spending has been remarkably well maintained. But it may be that the delayed effect of the wheat situation has not yet been fully felt.

At the end of this month the Wheat Board will fix a rate of initial payment for the new crop. It may be lower than the present $1.40.

2. Slackness in Secondary Manufacturing. Manufacture of many durable goods has been, and continues to be, the second main weakness in the economy. In spite of the high level of consumer spending, it has not been maintained in the durable goods industries.

Early in the year automobile manufacturing was going strong in spite of the accumulation of inventories. Now it has shown signs of slackening. Fewer people are being employed in aircraft plants and on railway rolling stock. Textiles, clothing and agricultural implements remain slack.

A pick-up in demand—as for automobiles and clothing—may come along, but probably not till fall. . . .

Over-all it looks as though Canada will provide employment for as many people as last summer. But the population is larger, and there may be more people without jobs too.

What They Plan To Spend

Here is the breakdown of the midsummer forecast of capital expenditures by business, industry and government in 1954, compared with 1953 and 1949:

	— $ Millions —		
	1954	1953	1949
Utilities	1,230	1,168	678
Housing	1,124	1,086	768
Manufacturing	855	940	536
Government departments	809	789	403
Agriculture and fishing	469	537	419
Institutional services	379	301	190
Trade, wholesale and retail	354	285	193
Mining, quarrying, oil wells	319	280	122
Finance, insurance, real estate	118	77	33
Commercial services	91	118	68
Construction industry	46	63	55
Forestry	32	35	26
Total	5,826	5,679	3,491

Stock Market Indicators Point to Business Upturn

If the stock market has any rightful claim to its common reputation as a forecaster of future business, business in the next few months is due for an upturn.

Markets here and in the U.S. dropped last year when business was still at peak levels. They started to climb in the last quarter just about the time activity was slowing down.

The interpretation was that investors generally felt the decline was coming, and this was reflected in the market decline prior to the actual business decline. But they thought it would not be prolonged nor would it turn into a full-scale depression, so the market turned strong during the business lull.

Current strength in the U.S. and here—the Dow Jones industrials index has touched its highest point in 25 years — would therefore indicate a business upturn is not far off.

At least two of the basic industries are hoping for an upturn. They are automobiles and textiles.

Anticipating a big year, the auto industry started off with a bang, and new model production was pushed at high speed. But the indications now are that sales could be off as much as 15%, or 75,000 cars and trucks less than 1953. The result: layoffs in May and June, with more layoffs scheduled for the late summer and early fall months. It could mean, too, that layoffs will be extended until the plants are ready for model changeovers. It could still leave 1954 as the second biggest year in new car sales, particularly with price cuts now offered to draw buyers into the showrooms.

The textile industry is hoping that fall orders to fill depleted inventories may give it a lift. There is sharp price competition in both domestic and imported goods, with cutters and retailers behind last year in their buying.

Czechoslovakia Will Trade Aircraft For Our Butter

(Continued from page 1)

still outstanding from the 1948 export credit loan of $16.7 millions granted by Canada in 1948, and will allow a Canadian customs inspector to make his own investigations of the "fair home market value" of Czech goods exported to Canada.

In return, Canada is to drop its special anti-dump measures against a long list of Czech goods, which have been subject to a 50% increase in invoice value for duty purposes since November, 1953.

The Czechs stopped loan repayments in retaliation against the special anti-dumping measures which were imposed because Canada had no direct method of establishing Czech domestic sales prices for fair customs appraisal.

"Today we are anxious to do as much business with Canada as possible—the more the better," Gerych told me.

This eagerness is easy to understand: with the loan's repayments plus interest amounting to almost $3.5 millions a year, the trade balance is almost certain to be against Czechoslovakia.

In terse phrases, clipped of humor, Gerych described the strategy of the Czech sales drive:

Yes, the Czechs would no doubt exhibit at next year's CITF if the expected upsurge in business materializes. (They haven't been there since 1950.)

Advertising and promotion activities will definitely be stepped up.

"If the business relationship warrants such a trip, Canadian businessmen will most certainly be invited to come to Czechoslovakia.

"Visas will have to be applied for in the regular way, but they will be granted," he emphasized.

To graphically demonstrate what the Czech market place has to offer, Gerych took me through a showroom packed with technicolor samples. Then he mentioned the plane again.

It's called the "Aero 45" and is a propeller-driven, metal-bodied monoplane, with a cruising speed of 185 mph powered by two Walter engines, and is supposed to be suitable for ski and floats operation.

The Czech trade boosters also told me they would like to re-establish an agency for "Skoda" and "Tatra" cars here. Some "Skodas" — a light four-seater, with a rear-mounted, air-cooled engine—were brought in by a Toronto firm before 1948, but sales never reached 100 cars.

Representing foreign trade in Communist Czechoslovakia today are a series of Government-run corporations, with the Chamber of Commerce of Czechoslovakia co-ordinating activities. Each industrial group has a centrally located headquarters in Prague through which are channeled all buying and selling activities.

The dozen Czech commercial delegates now in Canada act as liaison officers with the Prague companies; but several private firms here represent specific lines.

In Very Brief

GRANBY ELASTIC & TEXTILES LTD. net profit for 1953 was $8,470 (17c per common share), 81.9% less than 1952 net of $46,861 ($1.65).

CUNNINGHAM DRUG STORES LTD. net profit for year ended Mar. 31, 1954, was $92,157 (33c per common share), 1.3% less than net in previous fiscal year of $93,390 (34c).

College Cleanup

(Continued from page 1)

tion of standardized annual reports.

Other projects which include more businesslike methods of operating:

—The institution of "live" rapid filing systems on university employees and students. E.g. an outsider wants information on a nonteaching university employee. At some of the larger universities which incorporate a number of affiliated colleges such as Toronto, such a task would take almost a full day. Now IBM card systems are being installed to centralize such information.

—The systemizing of files on students, staff, examination results by destroying old files sooner and using microfilm techniques. The accumulation of information such as this has almost forced universities to erect buildings containing nothing but files.

— Taking a businesslike approach on scholarship grants in insisting that the donor divide the money between fees and overhead. Ford has taken a lead in this recently by making an allowance of annual $500 overhead grant to the university in addition to the student scholarship. The Ontario Research Foundation provides 20% of scholarship grants toward overhead.

Real Estate Holdings

— Insisting that universities hold on to their real estate for rents. Columbia University, New York, realizes $3.5 millions a year in rents on the land under Rockefeller Center. The University of Toronto once owned a giant tract of land in the heart of downtown Toronto. Over the years the university has been persuaded to give much of it away or sell it at unrealistic prices. Now to expand, U. of T. has to buy some of the land back at current high real estate levels.

Behind all these problems lie the continuing efforts of the Canadian Association of University Business Officers representing 31 Canadian universities and colleges. All seek to place university operations on a modern commercial basis.

New president of the association is Alex G. Rankin, University of Toronto comptroller. Other executives are: J. M. Whidden, University of Alberta bursar, past-president; Dr. J. Graham, University of Saskatchewan, bursar, vice-president; E. A. Wilkinson, Hart House, University of Toronto assistant comptroller, secretary-treasurer; members of executive committee: F. J. Turner, bursar, Carleton College; B. F. Macaulay, business manager, University of New Brunswick.

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Halifax, Montreal, Toronto, Winnipeg and Vancouver

Here's Business Forecast For Cities, Coast to Coast

Here is a spot check of the business outlook by Post correspondents across Canada:

Vancouver — B.C.'s business barometer reads "steady." On the plus side: improvement in U.S. has helped exports in basic B.C. industries; fishing and lumbering are in better shape than last year, with wage agreements settled without too big a cost boost, unemployment was cut sharply by the end of June. On the minus side: construction at slower tempo than last year, bidding more competitive; delay on Westcoast gas line has slowed down boom talk.

* * *

Edmonton — A general upturn seems to be in the cards for fall business. Total retail sales at $197 millions in Alberta were down 5% from the first four months of last year, but the impact was varied. One large Edmonton firm added staff to keep up with increased sales; others said business was holding "about even."

* * *

Regina — Bright sun brought new hope to Saskatchewan farmers this week. The better weather could mean another big wheat crop. But it would still leave the farmer with the big problem: where will it be sold and for how much?

Lack of farm cash is hurting sales of cars, farm machinery and major appliances. Construction activity is taking up some of the slack, shaping up as another record year. A couple of apartment blocks, first since 1941, are on the books for Regina, and they will help to solve the backlog of housing demand.

* * *

Winnipeg—Retail trade in Winnipeg is dragging, led by the downturn in automobiles and major appliances. Hanging heavily over this western trading centre are the wheat surplus and the likelihood of lower livestock prices. Bad weather held up construction projects, crop acreage is down for 1954.

* * *

Montreal—The tourist business and allied operations are off to a good start in Quebec. Department store sales have been holding up, with TV doing well, but other appliances have leveled off or are down slightly. Car sales are down, and accessories are being offered freely as bonuses. Some stores report a noticeable increase in the "do it yourself" items.

* * *

Halifax—Good in Halifax, fair in the mainland countryside, not so good on Cape Breton. That's the Nova Scotia business outlook.

Construction is booming in the Halifax - Dartmouth area, both commercial and housing. The tourist business looks like a new record. TV sales will climb when the new CBC station opens.

The mainland problem hinges around farm prices and costs, plus the uncertain coal outlook in the Stellarton and Westville areas. On Cape Breton, it's largely a question of selling the coal.

* * *

Fredericton—New Brunswick is looking forward to continuing good business. Mining activity, the impact of the big Gagetown Army camp and improved outlook for forestry operations are offsetting any slowdown in other industries.

Just grand in Iceland

but in French Canada it takes CKAC to sell

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Textile Tariff Split Shapes

(Continued from page 1)

moving the present 50c lb. duty ceiling would raise the tariff on most medium-to-better grade worsted suitings, for instance, by 40-60c per yard. These cloths are usually sold by U.K. producers in the $3.50-$5.00 range. The increase would rise with more expensive fabrics, and for items such as lush cashmeres would be sky-high, they say.

This 50c per lb. maximum duty on British cloth is the nub of the whole thing. It was established in 1937, renewed in 1948. But back in the 1930s, it applied to only a very minor part of the imports—those at the upper end of the price scale which were generally not made in Canada anyway. The great bulk of cloths came in under specific and ad valorem duties which amounted to less than 50c lb.

But the sharp postwar price increases have meant that the maximum 50c rate is now the effective one on nearly all imports.

The primary industry has long made its position clear. Now the secondary producers are joining in on the opposite side, particularly substantial users of British fabrics.

Box Co. Holders Accept U.S. Bid

Sufficient shareholders of Corrugated Paper Box Co. have accepted an offer of $17 a share for their common stock, to ensure that the deal will go through, it was indicated this week. An announcement was expected shortly. The offer, made through Toronto General Trusts, was made on behalf of undisclosed U.S. interests. The offer is open until Sept. 1, 1954, four months after it was announced.

Bristol Bids For Winnipeg Aircraft Firm

The British-owned Bristol Aeroplane Co. of Canada is currently negotiating to purchase the 23-year-old aircraft firm, MacDonald Bros. Aircraft, Ltd., Winnipeg. The price, yet unconfirmed, is said to be $2.5 millions.

A Bristol executive told The Post this would give the firm its first Canadian airframe plant. No production plans have been formulated. The company doesn't plan to produce components for Canadair's version of the Bristol Britannia.

At present Bristol operates engine overhaul plants in Montreal and Vancouver for commercial and military operators. In addition, the company has sold its British-made Freighter to the RCAF, Trans-Canada Air Lines and other commercial operators.

The acquisition of the Winnipeg plant would give Bristol a chance to undertake commercial and military repair, overhaul, and modification work as well as component manufacturing. MacDonald Bros. is now doing these jobs on a number of commercial and military contracts. It employs about 1,000.

Kitimat To Get First Canadian 'Copter Service

Okanagan Helicopters Ltd., Vancouver, is laying plans to start Canada's first commercial helicopter service over the mountainous country between Terrace-Prince Rupert-Kitimat.

With the start of operation this summer of the Aluminum Co. of Canada's Kitimat project demand for service is expected to be steady. It will tie in with Prince Rupert and Terrace scheduled airline services operated by Canadian Pacific Airlines and Queen Charlotte Airlines.

Okanagan, which has earned the name of the largest commercial helicopter operator in the world, gained fame by speeding work by one year on the Kitimat project through the use of the helicopter. It's expected the company will operate the Sikorski S55 or S56 (understood to be on order) on the service. The company's present fleet consists of 12 Bell 47D1's and three S55's, which are engaged in transport, spraying and survey operations throughout the west, northwest and Newfoundland.

Look For It Here

July 3, 1954

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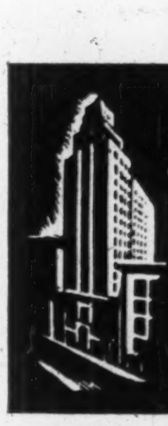

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Which Way for Milling Stocks?

Uncertain Market Abroad, Home Competition Stiffens

An uncertain export market and an increasingly competitive domestic market appears to be dampening investor enthusiasm for milling company stocks.

Just over a month ago, the Dominion Bureau of Statistics index for milling stocks was 8% higher than its Dec. 31 level. Latest index figure is now 4% higher than the end-of-the-year figure.

The milling stocks in the index —Maple Leaf Milling, Olgilvie Flour and Lake of the Woods Milling common stocks — haven't varied a great deal in price in the past 18 months, the index shows. The index was at 131.1 Jan. 1, 1953, 129.1 a year later and 133.8 late in June. Peak for the weekly average this year has been 140.0, for the week ended May 27.

End of the crop year comes July 31, and the fiscal years of the three major Canadian firms in which there is investment interest coincide fairly closely with this date. Maple Leaf's year ends that day, Ogilvie's and Lake of the Woods' Aug. 31.

Here is Price, Yield Record

	Price Range 1954 $	Recent Price $	Yield %	1952-53 Earns per sh. $
Lake of the Woods	32-27½	27¾	5.77	2.05
Do. Pref.	145-136¼	140	5.00	27.16
Ogilvie Flour	33-30	32	4.69	1.98
Do. Pref.	155-150	154	4.54	66.46
Maple Leaf M.	9-7	8½	5.88	1.21
Do. Pref.	100-87	100	5.00	14.74

Domestic Business

Actually, results of the year about to close are not expected to be greatly changed from those of the previous year. Canadian flour exports have been considerably lower (down 18% on the basis of the first nine months of the crop year), but domestic business has been growing.

One milling company official indicated the drop in exports may have been a blessing in disguise. "Some of the business we were doing abroad was of doubtful profitability and its loss appears to have helped us rather than hurt us," he commented.

Other factors have entered into the picture too. Modernization expenditures in recent years appear to be paying off in increased efficiency and earnings. Ogilvie and Maple Leaf have gone into packaged cereals and mixes in a big way, and this has helped build up markets for their flour output.

As an extension of its policy of developing new end products, for instance, Ogilvie is building a new plant in Montreal to make monosodium glutamate, made from wheat gluten produced by the company. This material is used in the manufacture of "accent" which has the property of intensifying flavor in foods. Main market is makers of soups and similar food processors.

While there are several developments such as this which have helped the millers build business, they are distinctly hesitant about forecasting the future.

Export Mart Uncertain

First, they're very uncertain about prospects in the export market. The British have been very cagy in their buying policies for wheat and flour—and the British are Canada's biggest customers. The U. K. stocked up on wheat a year ago before the switchover to private trading, and British millers have been able to draw on these stocks plus wheat they could pick up elsewhere at prices below those for Canadian wheat.

This hasn't helped the competitive position of Canadian millers, and the expectation is this market may continue to be difficult.

Prices have also had to be cut to meet competition from the U.S. in instances, such as in the Philippines, where Washington put special export bonuses on flour going to foreign markets.

At home, the market is growing but so is competition. In the ready-mix field the entry of new producers is expected to liven things up even more than before, may tend to put added pressure on prices.

New Issue Expected For Paper Company

New financing by Dominion Corrugated Paper Co. is expected shortly through Bankers Bond Corp. The issue is understood to consist of $200,000 5¼% first mortgage serial bonds. Proceeds are for plant expansion.

B-A Sales Increase 10%

Sales of British American Oil Co. products for the first six months of 1954 were about 10% higher than for the same period last year, President Ole Berg Jr., said in a quarterly message to shareholders.

"Earnings continue to show satisfactory improvement, reflecting the benefit of increased sales volume and increased crude oil production. B-A's production of crude oil in U. S. during first five months increased by more than 27% over same period last year."

Highlights of the production program in U. S. included discovery of two new oil fields in Logan County, Colo., and a producing reservoir in the Cameron Parish field of Louisiana.

In Canada, B-A completed its 20th successful oil well in Manitoba, near Woodnorth.

The catalytic cracking unit at company's Clarkson, Ont., refinery is now in operation, making available larger quantities of high octane gasoline to meet the increasing demand in Ontario.

New Brunswick Grossed More, And Spent It, In Fiscal '53

Revenues and expenditures of the Province of New Brunswick reached record levels in the fiscal year ending March 31, 1954.

Provincial Secretary-Treasurer D. D. Patterson reports revenues increased by $3,236,000 over the previous year's $50,295,000. Expenditures were $3,522,000 above 1953's $49,923,000.

Mr. Patterson said that gross revenues on current account amounted to $53,531,893, and gross expenditures $53,445,925, leaving a surplus of $85,968. This surplus, the secretary-treasurer pointed out, was after capital expenditures of $5,447,937 had been charged to revenue account. In the previous fiscal year capital expenditures amounted to $5,211,727.

In spite of an increase in the gross funded debt of the province, amounting to $3,203,000 for the year to a record total of $201,639,144, the net debt of the province showed a decrease from $112,153,409 to $109,701,791.

Explains Net Debt

The net debt, it is explained, is arrived at by deducting sinking funds, current assets and self-supporting assets such as loans and advances to the New Brunswick Electric Power Commission, from the total direct liabilities of the province. Contingent liabilities totaling $10,347,838 are not included in this computation.

Receipt of $750,000 from the Federal Government as compensation for roads and bridges in the Camp Gagetown area was a contributing non-recurring factor.

"The net difference between actual expenditures and budget estimates was $4,244,032," said Mr. Patterson. "Most of the overrun is accounted for by capital expenditures charged to revenue account."

Of this, almost half was attributable to road construction. Budgeted was $2.5 millions, $4.5 millions of which was for tar surface treatment and $1 million for construction projects. Net capital expenditures for roads finally totaled $4,499,553—almost $2 millions more than was included in the estimates.

Net capital expenditures of $978,383 for ferries, grants for construction of hospitals and the construction and equipment of schools was charged to revenue account as well.

"This pay-as-you-go policy," said the secretary-treasurer, "was made possible through the buoyant reserves for the period."

N.B. Refinances In Canadian Funds

(From Our Own Correspondent)

FREDERICTON — The Province of New Brunswick is saving approximately $1 million in interest charges in a refinancing move announced by Provincial Secretary-Treasurer D. D. Patterson.

A $9,515,000 4½% issue dated April 1, 1952 and maturing April 1, 1972 and payable in Canadian and U. S. funds is being called for redemption and will be redeemed for the most part from the proceeds of a $9.2 million Canadian loan sold to a Canadian syndicate payable in Canadian funds only.

The new debenture issue dated July 15, 1954 bears a 3½% interest rate and matures July 15, 1972. It was purchased by a syndicate headed by Dominion Securities Corp. Ltd.; Bell, Gouinlock & Co, and Nesbitt, Thomson & Co. and is being offered to the public at 98.25.

Mr. Patterson explained that in addition to the drop of 1% in the interest rate, which would result in a cash saving of more than $1 million over the life of the issue, the risk of having to pay the debentures at maturity at a premium in New York funds has been eliminated.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

EAGLE STAR INSURANCE CO., London, Eng., reports premium income of $61,133,030 for 1953, based on the rate of $2.74 to £1. In 1952 premium income was $58,782,055 on the basis of $2.80 to £1.

New net sums assured in the life department in 1953 exceeded £56 millions, a company record, reports Chairman Sir Brian Mountain. Premium income of this department, including considerations paid for annuities, amounted to more than £10 millions for the first time. As a result of favorable mortality experience, payments under death claims were "considerably less" than expected.

Last year was marked by a steady expansion of premium income on fire insurance, says the chairman, and a new record of £3,321,504 or $9,100,921 was reached. Profit increased to £396,000, representing 11.9% of premium income.

Premium income on accident account increased to £6,850,000 or $18,776,313, and the account showed a profit of £253,000. In the marine account, net premiums increased to £1,776,864 or $4,868,607.

Income from investments was £488,540, an increase of £66,311 on the year. As a result of a substantial recovery in values of listed securities, market prices of investments in shareholders' funds show a considerable margin over book values, says the chairman.

Entertainment

STANDARD RADIO LTD. net profit for year ended March 31, 1954, was $77,684, 17% less than previous fiscal year's net of $93,599.

Subsidiary operating company experienced another successful year, report, Chairman John A. McDougald and President J. Elsworth Rogers. Despite increasing costs of operation, earnings were maintained at a satisfactory level, and commencing next quarterly payment July 9 dividend rate is to be increased from 40c to 60c per annum.

Audience surveys made by independent research organizations show that CFRB (Toronto) has increased its percentage of listening audience in nearly all time periods. This has naturally led to increases in the purchase of radio time by advertisers.

CFRB was on the air approximately 7,000 hours.

Company is still pressing for a television license for the Toronto area. Application which was first made in 1938 has been renewed from time to time. In anticipation of the license, financial resources are being conserved, say the chairman and president, so that company will be in a position to finance its television operations immediately.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Total earnings	$85,500	$100,500
Less: Expenses	2,766	2,901
Income tax	5,050	4,000
Net profit	77,684	93,599
Less: Divds.	86,000	86,000
Surplus for year	†8,316	7,599
†Deficit.		
Earnings per Share and Dividend Record:		
Cl. A & B	$0.361	$0.435
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$30,008	$39,447
Acct. rec.		149
Total curr. assets	30,008	39,596
Invest. in subs.	320,305	320,305
Fixed assets‡	93	116
Fixed assets		
Total assets	350,406	360,017
Accts. tax., etc., pay.	26,633	25,817
Capital distrib.	281	243
Total curr. liab.	26,914	26,060
Capital stock	320,305	320,305
Surplus	3,187	13,652
‡After depr. of	802	779
Working capital	3,094	13,536

CHARLES J. PIKE

of Sun Life Assurance Co., has been elected president, Life Underwriters Association of Montreal.

New Financing For Hees Firm

New financing in connection with Geo. H. Hees, Son & Co., Toronto, through Masters, Smith & Co. is expected within a few weeks.

Control of the house furnishings company has been acquired by the Toronto investment firm for a reported $3 millions.

The new financing is expected to take the form of bonds and preferred stock, consisting of $850,000 5½% general mortgage bonds and $800,000 6% preferred shares, $100 par. The bonds will carry a bonus of 20 no par value common shares per $1,000 bond, the preferred, a bonus of two common for each preferred share. There will be 160,000 common outstanding altogether.

The Hees business was founded in 1880, the present firm being established under a federal charter in 1930. It now has about 350 employees, is the largest manufacturer of Venetian blinds and other window blinds in Canada. It also makes bamboo shades, plastic and regular curtains, draperies, comforters, pillows, bedspreads and other products.

St. Lukes Industries, Verdun, Que. is a partly owned subsidiary. There are sales branches in Quebec, Montreal, Ottawa, Winnipeg, Edmonton and Vancouver.

New president of the firm will be C. Teskey Smith, succeeding Max S. Haas who becomes chairman. Vice-president will be Daniel Robertson; general manager and treasurer, Charles Greenfield. Gordon K. Masters, Karl E. Haas and David Rattray will be directors. George H. Hees, former vice-president and recently chosen president of the National Progressive Conservative Association, is withdrawing from the business.

Management Shift In Can. Javelin

MONTREAL (Staff) — Appointment of new officials in Canadian Javelin Ltd. does not mean a shift in financial control of the company, says former president John C. Doyle.

He states he will no longer take an active role in management, but plans instead to devote his time to the coal business and other interests. He has resigned as president and a director. However, he will still be Javelin's only representative on the board of Newfoundland & Labrador Corp. Javelin has a substantial interest in NALCO.

The new president is J. P. Emille Collette, who for many years headed Associated Textiles (Canada) Ltd. He has set up his office adjacent to Mr. Doyle's in the Dominion Square Building, and plans to devote most of his time from now on to Canadian Javelin.

Other new directors are George A. Quinn (secretary-treasurer) and Alistair Grosshart. Old board members staying on are Leo M. Duquet and William Clineberg. It is expected the board will be expanded to a total of seven or nine shortly, Mr. Doyle states.

Mr. Doyle also says that exploration on Javelin's Wabush Lake subconcession in Labrador has so far proven up 180 millions tons of iron ore averaging 42% iron. Further work this year is being done by company engineers and personnel of Canadian Longyear Ltd.

Abitibi

NOTICE OF REDEMPTION

To the Holders of the Cumulative Redeemable Preferred Shares of the Par Value of $20 each.

NOTICE is hereby given that Abitibi Power & Paper Company, Limited (herinafter referred to as the "Company") intends to redeem and will redeem on the 30th day of July, 1954 all its outstanding Cumulative Redeemable Preferred Shares of the par value of $20.00 each and that on and after the said day the Company will pay to or to the order of the registered holders of such shares the redemption price thereof, namely, the sum of Twenty-five Dollars ($25.00) for each such share against presentation and surrender of the certificates therefor at any one of the following places:

Montreal Trust Company, 15 King Street West, Toronto, Ontario, or 511 Place D'Armes, Montreal, Quebec, or 466 Howe Street, Vancouver, B.C.

DATED the 28th day of June, 1954.

ABITIBI POWER & PAPER COMPANY, LIMITED

L. B. Popham, Secretary.

Chances Good For Brazilian Cash Dividend

Forward exchange made available to Brazilian Traction, Light & Power Co. will likely be sufficient to enable the company to maintain the usual cash dividend rate, at least for 1954, President Henry Borden stated at this week's annual meeting.

The exchange which has been made available by the Bank of Brazil will cover 1954 foreign currency requirements for necessary imports into Brazil for both operating and capital needs.

Brazil's exchange situation is going to be helped this year by the re-negotiation of the terms for repayment of the $300 million loan which the Export-Import Bank of Washington made to Brazil last year. This is going to mean that to repay the loan Brazil will now have to find only $4,200,000 per month over a period of seven years compared with the original terms of repayment of $13 millions per month over a period of two years.

Company earnings for 1954 in terms of cruzeiros show an increase over those of 1953. Net operating profit before depreciation and financial charges amounted to Cr. $629,894,000 for the first five months as against Cr. $550,384,000 for same period of 1953. It is too early to say what dollar equivalent will be attached to these cruzeiro figures when the 1954 accounts are finally prepared. The average free market rate for the first five months of 1954 has been Cr. $56 to the U.S. dollar. The average free market rate for 1953 was Cr. $40.95.

The third loan made to the company by the International Bank for Reconstruction and Development in the amount of $18,790,000 became effective on June 8. In order to obtain funds in Brazil with which to help finance further expansion programs company may turn the operating companies—which are Canadian companies—into Brazilian companies. Steps have already been taken at Ottawa with respect to Brazilian Telephone Co. and in the Ontario Legislature with respect to The Sao Paulo Light & Power Co., toward this end. Due to complicated technicalities, however, it may be some months before these two large companies can embark on their financing campaigns in Brazil.

Braz. Trac. Services Increase In 1954

Utility services of Brazilian Traction, Light & Power Co. showed increases for the first four months of 1954 as compared with the same period in 1953.

Number of telephones in service at April 30, 1954, was 561,574, an increase of 40,996 from the same date last year. Sales of electric power rose from 1,465,844,848 kwh to 1,634,783,335 kwh, an increase of 11.5%, over the corresponding period of 1953.

Sales of gas were up 10.3% in the four month period, from 2,775,563,752 cu. ft. in 1953 to 3,062,068,664 cu. ft. in 1954.

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Canadian Chartered Banks are featured in our July "Review and Securities List". A short story about the International Bank for Reconstruction and Development is included. A third article deals with Hudson's Bay Company, particularly its petroleum activities. Lists of government, municipal and corporation securities are included in this issue. Altogether, we think it is an especially interesting one. To secure a copy, please phone or write for

July "Review and Securities List"

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Subscriptions will be received subject to rejection or allotment.

It is expected that the debentures, in definitive form, will be available for delivery on or about July 20, 1954.

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ANNOUNCEMENT

TORONTO MUTUAL LIFE INSURANCE COMPANY APPOINTMENT

Photograph by Milne Studios Ltd.

MISS L. GRACE NICHOLLS

Mr. C. G. Dynes, Q.C., President of Toronto Mutual Life Insurance Company, announces the election of Miss L. Grace Nicholls as a Vice-President. She will also continue in her capacity of Managing Director.

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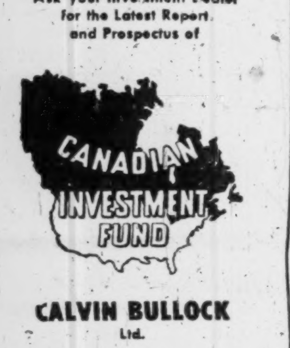

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MANAGED INVESTMENT

MacNab Account Reaches New High Value Level

MacNab's manager has decided to stay with Abitibi now that the $1.50 preferred stock is being redeemed, and replaced the 40 shares of the old with 40 of the new $25 par value 4½% preferred. The transaction resulted in a gain of $30 in cash, but a reduction of $15 in estimated annual income.

Total market value of the account has reached a new high at June 15, and now represents a capital gain of 169.34% since the account was taken over in 1944.

McNab's manager notes that the adverse decision of the Federal Power Commission on export of Canadian natural gas to the U. S. Northwest does not affect the account, since his client's natural gas holdings are in distributing companies which are well established.

The MacNab Account Transactions

SOLD

No. of shares	Security	Cost per share	Amount
40	Abitibi Pwr. & P. pfd.	$25	$1,000

BOUGHT

No of shares	Security	Selling price per share	Amount
40	Abitibi Pwr. & Pap. 4½% pfd.	$24¼	$970

Note: Transactions made June 17, 1954.

MacNab's Manager Says

As indicated in an earlier letter, the directors of Abitibi Power & Paper Co. have announced the redemption of the $1.50 preferred stock at $25, effective July 30th. An offering of new $25 par value 4½% preferred was made at $24.25 per share. I decided to replace your 40 shares of old preferred with 40 shares of the new preferred. This results in an addition to your cash balance of $30 and reduction in your estimated annual income of $15, to $1,229 per annum.

Total market value of $26,934.15 at June 15 is a new high valuation of the account since it was placed under my management on Dec. 15, 1944, and represents a capital gain of 169.34% during this period.

An analysis of MacNab's securities at this date indicates that capital is invested in the following proportions:

	$	%
Bonds & Cash	6,752.90	25.0
Pfd. Stocks	3,025.00	11.2
Common Stocks	17,156.25	63.8
Total	26,934.15	100.0

On June 18, the Federal Power Commission announced that the franchise for distribution of gas to the Pacific Northwest states had been awarded to Pacific Northwest Pipeline Corp. and that the application of the West Coast Transmission Co., the Canadian company, had been denied with a statement that, on grounds of national interest, it was not deemed advisable to be dependent solely on natural gas from a foreign country. Following this announcement, the shares of the Pacific Petroleums group of companies experienced a substantial decline in the market but, since that time, a mild recovery has taken place.

The account is invested in natural gas distributing companies which are well established and are not affected by this announcement. This group includes International Utilities, which provides natural gas to various communities in Alberta through two operating subsidiaries: Canadian Western Natural Gas Co. Ltd. and Northwestern Utilities Ltd.; also, Consumer's Gas Co. of Toronto, which serves the city of Toronto under a perpetual franchise.

While at first glance the announcement of the Federal Power Commission is a serious setback to potential users of natural gas in British Columbia and to those companies which have established substantial gas reserves in anticipation of the export permit being granted, it is believed by those close to the picture that, in the long run, an outlet will be found for this vast reservoir of natural gas in the Peace River and this cannot be much longer delayed.

It is therefore up to the Canadian industries and Canadian Government to decide that our future does not depend on the decision made by any foreign government and that if we have faith in our own country, the resources will be available to pipe this gas to the closest market in the most advantageous manner possible.

In the month ended June 15, investment income to the amount of $79.90 was received. After the usual monthly withdrawal of $40 and the additional quarterly withdrawal of $5 for safe-keeping charges, management fees, etc., the cash account was increased by $34.90 to a total of $37.80.

The MacNab Account Now Stands

No. of Shares		Cost per sh.	Market per sh.
30	Bank of Nova Scotia	37	46
60	B. C. Power	16½	22
50	B. C. Telephone	34½	41
100	Calgary & Edmonton	10¼	12⅝
60	CPR	17⅛	26¾
50	Consumers' Gas	15½	21⅜
30	Distillers Corp.-Seag.	27½	29⅞
40	International Nickel	33¼	41⅛
50	International Utilities	21½	38¾
10	Noranda Mines	68⅞	68¾
50	Powell River	26⅜	32½
40	Howard Smith Paper	20⅜	24
20	H. Walker-G. & W.	43½	59
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	24⅞
50	Acadia-Atlan. Sugar A	17¾	20½
40	Imperial Tobacco 4%	23¼	25⅛
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100	106*
$1,000	B.C. For. Pr. 5% '62	100	102½
$1,000	Braz. Tract. 4½% '71	93	87
$1,000	CPR 3½% 1966	100	99
$1,000	Cent. Leduc 5% 1965	101	88
$1,000	Dom. Stl. & C. 4% '61	100	96½
$1,000	Dom. Textile 4% 1966	100	96
Cash			$37.80
Current market value of fund			$26,934.15
Annual income			$1,244.00
Average yield on original $10,000			12.41%
Aver. yld. on curr. market value			4.62%

*Bid price June 15, 1954.

Buy Power or Overhaul Plant 'Peg's Big Hydro Problem

From Our Own Correspondent

WINNIPEG — City of Winnipeg faces a minimum capital expenditure of $5.6 millions for the overhaul of its 110,000 hp hydro electric plant at Pointe du Bois if it is to give dependable service over the next 20 years.

This is one of the findings of H. G. Acres & Co., Niagara Falls consulting engineers, engaged by the city last September to investigate the physical condition of the plant and its transmission equipment.

The Acres report has been tabled by the city council pending negotiations on the price at which power might be bought from the province's Hydro Electric Board.

The report says three courses are possible:

—Rehabilitation of the present Pointe du Bois plant is feasible but the overhaul would still leave the city with an old plant with the same maximum capacity as now, 110,000 hp. Estimated capital cost: $5.6 millions, plus annual charges of about $329,700.

—Rehabilitation of the plant and an addition of 34,000 turbine hp. in a new power house section can be done for about $18.1 millions. Additional annual charges for this redevelopment: $1.2 million.

—Complete reconstruction of the plant would cost $30.8 millions. This plus better use of the Winnipeg River flow could supply 160,000 hp. Additional annual charges: about $1.7 million.

The Pointe du Bois plant is the furthest up-stream hydro electric development on the Winnipeg River, and the first publicly owned one in Manitoba. More or less obsolete it has been giving trouble in recent years and the city has long been aware something would have to be done. The Acres report says it could get away with a major overhaul which can be completed in three years during which it can still operate.

The city's total capital expenditure for the development was nearly $7 millions, including a 28-mile railway line to the site from Lac du Bonnet.

The Big Issue

The live issue in the power situation at the moment is whether the city is to take over distribution facilities of the Winnipeg Electric Co. within the city limits.

It has the opportunity to do so. Last year the Provincial Government made the offer. Premier Campbell said if it wasn't accepted, Winnipeg Electric's distribution business in Winnipeg would be turned over to the Manitoba Power Commission because the Government wanted to get its Hydro Electric Board out of the power distribution business.

No time limit was set on when the offer had to be accepted, but a decision one way or the other must be made within the next few months.

Negotiations between the city and the Manitoba Hydro Electric Board have been under way for some time but nothing definite has resulted. The price the city would have to pay for the distribution system is about $6 millions.

Outside Winnipeg, the Manitoba Power Commission, is to distribute all power in the province even if the city accepts the offer. To do this it will have to take over city distribution facilities in some of the Winnipeg suburban municipalities. This is one of the conditions of the Government offer.

Even though the city takes over the Winnipeg Electric distribution properties, the capacity of its own plants is far below the power it would require. It would have to buy a big block of already developed power from the Manitoba Hydro Electric Board.

One of the essentials of deal is the price at which it could be bought. In view of the Government's "power at cost — no diversion policy" the province may sell the city its additional power requirements at a price less than the high production costs of either steam power or the additional power available from either partial or complete redevelopment of Pointe du Bois.

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—Portrait by Wm. Notman & Son

A. DEANE NESBITT

of Montreal, president, Nesbitt Thomson & Co., has been appointed a director of British Columbia Power Corp.

Sharp Market Pulp Demand Should Continue In '54

MONTREAL (Staff) — Despite the continued softness in the U. S. economy, demand for Canadian market pulp is still running strong.

Prices are unchanged for the third quarter, and so far there have been no signs of a weakening in the market. Bleached sulphite and bleached kraft are particularly strong, trade sources report, while unbleached kraft has shown little change. The only grade which could be regarded as somewhat soft is unbleached sulphite, but even here there has been an appreciable turn.

A major reason for the buoyant pulp market in the face of lower over-all economy activity is that paper and paperboard production have been standing up very well. In the first quarter of 1954 in the key U. S. market, for instance, paper and board output dropped only a slight 1.2% from a year earlier, while industrial production as a whole was off 7.5%.

This is attributed to new uses, a strong upturn in sales promotion and advertising and the fact that inventories in the supply pipelines were not high. The paper and board industry went through its inventory adjustment in 1952.

Demand Should Hold

Order backlogs of paper and board mills in the U. S. have been dwindling. But with current forecasts of a revival in economic activity, U. S. experts are predicting that demand should remain at close to present levels for the balance of the year, which would mean a total 1954 production just slightly under record 1953. Paper mills have been running lately at about 94% of capacity, board mills at around 91%.

All of which, plus the fact that Scandinavian pulp mills are reported sold out for the rest of the year, adds up to a bright immediate outlook for Canadian producers.

There is still some North American surplus of pulp and there are one or two clouds on the horizon, but pulp men do not appear worried about them as yet.

One of these, for instance, is the increase in U. S. capacity for producing dissolving pulp. So far, this year, one new 100,000-ton capacity mill has started production in Alaska. Two others are scheduled to come into operation later in 1954, one in Florida and one in Georgia.

These new mills may well create a substantial North American surplus of dissolving pulp by the end of the year, which would make it tougher for Canadian producers and could be cured only by shipping more overseas. So far, however, this market has not weakened, according to the industry.

North American capacity for bleached kraft will also be going up considerably this year, and this market will be watched closely.

The strong demand so far in 1954 for Canadian pulp is reflected in export figures. For the first five months, they totaled 856,286 tons, up over 90,000 from the same period of 1953.

Bleached kraft totaled 291,675 tons (up some 48,000), bleached sulphite 256,260 (up about 40,000), unbleached kraft 76,923 (up 7,000). Unbleached sulphite at 129,271 (down some 4,000) was the only chemical pulp to show a decline and total exports rose steadily throughout this five month period.

Domestic use of pulp has also been up this year, in all grades, reflecting rising newsprint production and the over-all strength of the Canadian economy. It amounted to 2,983,641 tons to the end of May, up some 112,000 tons from a year earlier.

Corby's Net Up Sharply

MONTREAL (Staff)—H. Corby Distillery Ltd. net profit for the nine months ended May 31, 1954 totaled $1,259,033, up 10.8% from $1,136,639 a year earlier. These were equal to $1.13 and $1.02 respectively, per class "A" and class "B" share.

For the last quarter of this period, however, net profit at $458,442 (41c per share) showed a 31% gain from $342,096 (31c per share).

Operating profit for the nine-month period rose to $2,616,140 from $2,049,799. After all expenses, earnings amounted to $1,279,055 ($1,002,720). However, net value of the net current assets of Corby's subsidiary in Scotland dropped by $20,022, as the pound sterling weakened in terms of Canadian dollars during this period; a year earlier, there was an exchange gain of $133,919.

Grab for Grads By Textile Mills

MONTREAL (Staff) — A depressed industry is usually the most unlikely prospect of all for job-hunters. But in the softest spot of Canada's economy there is still apparently a heavy demand—and a shortage—of trained technicians.

This week, the list of 1954 graduates of the St. Hyacinthe Textile School was issued. It was the biggest crop in the school's history, and all 40 graduates had jobs waiting on completion of their four-year courses. Further requests from textile companies had to remain unfilled.

The unbalanced demand-supply situation in technical experts appears at a time when over-all employment in the Canadian textile industry has been dropping for three years.

It's attributed to an awareness among the mills of the need for ever-increasing quality and productive efficiency to meet pressure of imports.

The St. Hyacinthe school's 1954 class boosts to 156 the number of certificates awarded since its first class graduated in 1949.

Waterous Equip. Declares Divd.

Waterous Equipment Ltd., Edmonton, has declared an initial dividend of 25c a share on its common shares. Company was formed last year to take over a heavy equipment business formerly owned by Waterous Ltd. of Brantford.

The dividend is payable July 20 to holders of record July 5, 1954.

Earnings per common share in the 10 months ended Dec. 31, 1953, amounted to 59c.

Bathurst Makes $64 Offer For Can. Wirebound Stock

MONTREAL (Staff)—Bathurst Power & Paper Co. may become an even more diversified and integrated producer through its offer to shareholders of Canadian Wirebound Boxes Ltd.

Through Chartered Trust Co., Bathurst has offered to purchase all the outstanding class A and common shares of Canadian Wirebound at $64 apiece, and directors of the latter have already deposited their stock and are recommending acceptance by all other shareholders. The offer will remain open until Sept. 30, 1954.

Bathurst already has two box-making subsidiaries—Kraft Containers Ltd., of Hamilton, and Shipping Containers Ltd., of Montreal. The former was acquired in 1945, the latter in 1946, and each provides a large outlet for Bathurst's kraft liner and corrugating board. They also help diversify production.

Canadian Wirebound, with assets of $8.4 millions at April 30, 1953, has plants in Montreal and Toronto with floor space totaling some 445,000 sq. ft. It makes wirebound boxes and crates, corrugated cartons, single face rolls, pads, liners and partitions, plywood cases, nailed boxes and bottle boxes. Net profit for the 1952-53 fiscal year totaled $553,078.

$5.8 Million Total

To acquire all the 50,915 "A" shares and 40,000 common shares at $64 would involve an outlay of $5.8 millions. The "A" shares have one vote apiece, the common five votes apiece.

Whether or not Bathurst would pay for the stock through new financing is not yet known, but the company did finish 1953 with a very strong liquid position: working capital of $13.4 millions, including cash of $1.7 millions, investments of nearly $4 millions and investment certificates of $2 millions.

It sold $6 millions of debentures early in 1953, while capital expenditures last year totaled only $752,235 and no major projects have since been launched.

Last year, Bathurst turned out 124,737 tons of container boards and box boards. Its two box-making subsidiaries provided a market for 54,810 tons of the container boards for conversion purposes.

Brinks Express Opens New Regina Office

From Our Own Correspondent

REGINA—Brinks Express Co. of Canada will open its 10th branch this week when an $8,000 armored car will begin moving valuables and money in Regina. The company has acquired business and vault premises in a new office building.

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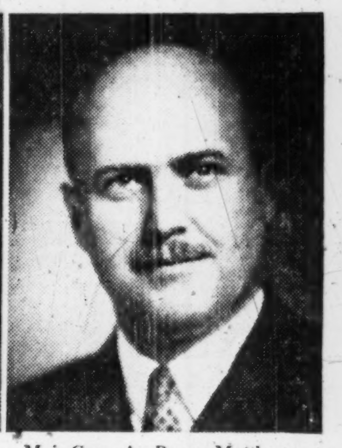
ANNOUNCEMENT

NEW DIRECTORS OF DOMINION STORES LIMITED

Hon. Senator G. Peter Campbell, Q.C.



Maj.-Gen. A. Bruce Matthews, C.B.E., D.S.O.

The election of the Honourable Senator Gordon Peter Campbell, Q.C., and Major-General Albert Bruce Matthews, C.B.E., D.S.O., to the Board of Directors of Dominion Stores Limited, was announced by Mr. J. William Horsey, Chairman of the Board and President, following the annual meeting of the company. Senator Campbell is senior member of the legal firm of Arnoldi, Parry & Campbell, Vice-President of Crown Trust Company, a Director of The Canadian Bank of Commerce and of Canadair Limited and many other Canadian companies. Major-General Matthews is President of the Excelsior Life Insurance Company, Toronto, and a Director of the Bank of Toronto, Maple Leaf Gardens Limited, and a number of other Canadian companies. Major-General Matthews was commanding officer of the Second Canadian Division during the latter part of the Second World War.

why

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The Editorial Page

That 1½% Sales Challenge

There has been much talk in recent months about leveling business conditions. There has been much lamentation. Much less of the talk has been concerned with what can be done to start the economic curve rising again, though this is the only constructive approach and only a slight boost would be needed.

In a recent speech, W. E. Williams, president and general manager of the Procter & Gamble Co. of Canada, decried the hand-wringing attitude.

To offset the factors such as reductions in defense spending that have brought on much of the wailing, Mr. Williams said, requires only a 1½% increase in our selling jobs.

This is constructive. It also brings the matter into terms easily understood. More than that, it shows how relatively insignificant are these factors in our national economy.

"There is so little selling in both the U.S. and Canada, despite our overwhelming reputation for being salesmen, that it is a rather embarrassing thing.

"When you stop to think that 1½% increase in business would offset the defense cuts in the U.S. and Canada in 1954, who would admit that he could not increase his business this much if he really went out and tried? Actually the population growth alone would give him double the increase required by such defense cuts. Any salesman confronted with a 1½% challenge would laugh at it."

Later in his speech, Mr. Williams said:

"I think there has been too much looking for security. We have always had competition. Seasons have always fluctuated. Problems are always with us, and of course, that's why we get paid. Let's stop fretting about competition. Let's quit looking for security, and let's go out and sell what we have to sell because nothing bad can happen to you if you sell hard to all of the available market all of the time."

Admittedly it would be hard to increase sales even by 1½% to a man who has just been laid off work. But there is only about 3% of our working force idle now. The vast majority are busy, earning at least as much as they did last year, and willing to buy.

The Canadian market is far from saturated, far from static. There are still many Canadians who could afford cars but don't have one. Rural electrification programs are going ahead opening up vast new markets for appliances. Gas lines, highways and railroads are extending into new territory. Every month, thousands of new immigrants are stepping on to Canadian soil bringing a new demand for the consumer goods Canadians enjoy and take for granted.

Development of our natural resources and research into their uses is uncovering a long list of new products to tempt the shopper.

Few countries in the world have a brighter future in any way than Canada. But we won't realize that future unless we get real salesmen busy again. For almost 15 years they have been taking a holiday while consumers clamored for goods. Now the clamoring is over and they must really start to sell.

The Cases Are Not The Same

There is a certain surface plausibility about the argument of Clarence Gillis, CCF member for Cape Breton South, that it is unfair to Canadian workers that immigrants, who are willing to become farm workers or domestics, can get free transportation to the places where they will work, and certain medical services, whereas the unemployed Canadian has very little in the way of these advantages.

But the answer is twofold. These immigrants are being brought to jobs for which Canadian workers do not offer themselves. And they could not be brought at all if the Government did not accept these items of the total cost of getting the worker and the job together.

The position of the foreigner arriving in Canada for the first time, a stranger to the language, its institutions and its people, is not comparable with that of a Canadian already domiciled, even though the latter may be temporarily out of work. The latter knows the country, and knows the procedure of going about to get a job. In the great majority of cases he has at least the protection of a certain amount of unemployment insurance. He speaks one of the two languages, and knows the technique of at least one of the Canadian trades.

Whether more could be done to expedite the getting together of unemployed workers already in Canada and of jobs which they would be willing to undertake is perhaps an open question. But it has nothing to do with the question of providing transportation, housing and medical attention for non-Canadians who are coming to this country to do work either of such kind or in such a location that no Canadian can be found desirous of doing it.

Enormous New Grain Market?

Bread may be the staff of life to a lot of people but a great many more prefer rice. If we could wean only a small percentage away from that scarce food our grain surplus worries would soon be over.

But rice eaters won't switch their diets overnight and they probably couldn't anyway. Most of these people do not cook and use rice in the same way as we use our grain and especially our wheat. Japan, however, has shown how a gradual change might be made.

Since the end of the war that country has been buying sharply increasing quantities of barley from Canada. Last year she took 20 million bushels and became a major customer for Canadian grain.

Barley is important in this business because, as T. J. Harrison, head of the Barley Improvement Institute of Canada told a Quebec audience recently, it can be mixed with rice and cooked and served in the same way as rice. In fact a mixture up to 40% of barley, is better balanced and more nutritious than rice alone.

Canada grows a lot of barley, over 250 million bushels last year, and it could grow very much more. Better still much land now growing wheat which is not being sold, could be switched easily to barley. And if we get the Japanese and other Orientals accustomed to mixing barley with their rice we are going to have to increase its acreage enormously.

Hope For The White Pine

There is highly encouraging word from the Ontario forestry research station at Maple. The white pine, one of the world's finest soft woods, may be saved. Scientists have developed a new strain that is believed to be immune to blister rust.

For years this disease which spreads from nearby currant or gooseberry bushes has prevented any revival of the white pine in Eastern Canada. There was absolutely no hope of replacing the great stands that brought huge wealth and new markets to this country 50 to a 100 years ago. There was little hope of getting any big return from thousands of square miles of country suitable for growing timber but nothing else. Now this new strain in white pine could change that picture radically and for the better.

These Irksome Delays

In Canada today, about the only "queues" to be seen are those in front of a movie house on Friday or Saturday night. This country has prided itself on being rid of the regulations, regimentations and shortages that necessitate such line-ups.

And even at the local movie house, there is nothing compulsory about the "queues." If you don't like the waiting, you can go home—or to another, less crowded theatre.

There was no such choice, however, for those aboard the luxury passenger ship Oronsay which arrived at Vancouver from Australia. The 1,349 unfortunate passengers had to line up for as long as five hours to go through customs and immigration inspection.

Government officials on hand blamed the shipping line, in part, for not having made adequate arrangements to handle the big crowd. **But they also admitted there was shortage of government staff.**

No matter who was to blame, this sort of situation shouldn't be allowed to develop. But it is happening—and all too often—at all points of entry by air, land or water.

For the immigrant coming to a new home, this procedure is a mighty poor reception. For the businessman arriving with pockets filled with money he wants to invest in this country, it's a poor example of our governmental efficiency. And tourists who have to put up with these exasperating delays are much less likely to return.

All of these people are contributing to the development and wealth of this country. Most of them expect a certain amount in the way of red-tape as they enter another country. But surely something can be done to reduce these irksome delays.

Needed: Money and Co-operation

Canada needs fresher and better statistics, a panel of economists decided at a recent annual meeting of the Canadian Political Science Association.

There will be agreement on this point. But let's not go overboard in criticism of our set-up. At present, Canadians are getting vitally useful data to guide them in executive decisions. Ottawa now has the means for intelligent reading of our economic pulse. This has come following enormous improvement in our statistics-gathering machinery over the past decade or two.

It must be remembered that much of this information comes from industry and some businessmen give sparing and unwilling co-operation.

DBS is also limited in its operation by the money Parliament allows it. And Parliament has never been generous with that branch of government.

Improvement of our statistical service will come only with a more understanding co-operation on the part of industry and a loosening of Parliamentary purse strings.

Good For Both Parties

A Canadian basketball team from Winnipeg has been invited to compete in the second annual Pan American world championship tournament next October at Rio de Janeiro. If the team is able to make the trip to Brazil it will be a good thing for Canada, apart entirely from the sports angle.

Canadians generally do not know nearly enough about their Western Hemisphere neighbors living south of the United States. Brazil itself is almost an unknown quantity here. It would probably surprise most Canadians to know that Brazil is larger in area than continental United States, that it has a population more than three times greater than Canada, that both Rio de Janeiro and Sao Paulo are cities of more than two million population, much larger than either Montreal or Metropolitan Toronto.

Until Brazil's trade balance got out of kilter and foreign exchange difficulties imposed import restrictions — a situation happily now being corrected — that country was the largest buyer in South America of Canadian goods and it could buy a great deal more.

Whatever can be done to improve relations between Canada and Latin American countries will be of immense profit to both parties.

Never Fill This Demand

U. S. business statisticians have discovered that a larger part of current consumption expenditure of the nation is going into services, and a smaller part into tangible goods, than was the case even one year ago.

While the producers and distributors of tangible goods may not be enthusiastic about this, it is surely a good sign.

It is quite possible for even ultimate consumers, to say nothing of distributors, to become overstocked with tangible goods, to the point where the buying of any more except for current necessities ceases to have any attraction. The standard of living of any family can seldom be raised at more than a certain rate per annum, and it is often more effectively raised by acquiring better goods than by acquiring more of them. Moreover, the spurt of buying of tangibles which has been going on for several years has been motivated partly by the conviction that prices were bound to rise — a conviction which leads to much buying that is merely anticipatory. It does not add to real total demand. It merely moves some demand from next year into this year. Such conditions obviously cannot be lasting.

Buying services, like travel, education, entertainment and medical attention, is far more elastic. Purchasers never become overstocked. The taste for household gadgets soon runs into the law of diminishing returns. But the taste for travel grows with what it feeds upon. We know already that we in Canada are in for an embarrassing rise in the demand for education. We may also be in for a period of rather stiff crowding in the transportation mechanism. The railways at any rate show signs of anticipating it.

Napier Moore's Scratch Pad

A DAY OR TWO AGO, Mrs. We returned from England with a firm determination never to bet again on a horse with a white nose. At Royal Ascot, a race meet graced by the daily presence of the Sovereign and by the finest horseflesh in the world, she placed a modest two shillings each way on an animal named King of the Tudors. It was popularly supposed to be a rank outsider, but she liked the look of the jockey.

In one of the most sensational finishes ever seen on a race course, King of the Tudors and another rank outsider, a 33-1 chance called Chivalry, ahead of a field of 26 horses, crossed the line so nearly simultaneously that Chivalry's rider thought he had been beaten by a hair on the nose of K of T. King of the Tudors was led off as winner and Mrs. We thought she had won £7. But the official number didn't go up on the board. The judges were studying photo-finish prints. Then they announced that Chivalry had won by a 10,000th part of an inch, or something. There was a rare to-do in which even the most stylishly dressed men and women abandoned their customary poise and argued with terrific fervor.

Looking at the pictures, even through a magnifying glass, it is difficult to tell which horse's nostril is ahead. a lot of people maintained that King of the Tudors lost because a white flash on his nose merged with the white line denoting the finishing line on the photoprints. Mrs. We is one of them.

As a consolation prize she presented us with the wrapper off an individual serving of cheese supplied to passengers on the airliner which brought her back. It says, "This cheese contains cultures of Bacillus Bulgaricus (known as 'The Bacillus of Long Life')." Underneath is another notice, "The cultures in this cheese will remain active until 24 June, 1954, and for several days thereafter." We find it difficult to reconcile the two statements.

* * *

WHAT REALLY SLEW US about Ascot was a statement by Simon Ward in the Daily Sketch that 73 of the immaculately morning-coated, grey-toppered men at the meet wore—hold everything, now — wore false moustaches. He quoted as his authority a man named Gerald Rex, head of the firm which supplied the moustaches; supplied them in Errol Flynn, Ronald Colman and Gilbert Harding styles, too. Hand-made of real hair; stuck on with spirit gum. Cost, 21 shillings apiece.

The reason for this craze, given by Mr. Rex, is "Ascot nerves." Said he, "They seem to get a new and improved bearing and are better able to face people. Many of our customers look military enough, but some seem to have rather babyish faces."

* * *

ANOTHER THING which makes us worry just a trifle about Old England is the statement of a certain Councillor Albert Jones, of Salford. He said,

"The only way we can defeat such weapons as the H-bomb is by refusing to have anything to do with them in any shape or form."

* * *

FOR A LITTLE LIGHT RELIEF we turn to Dallas, Texas, where a woman showed a judge a fur coat in the back of which were several long slashes. A sleeve had been hacked off, too. The complainant said her husband, using a long, sharp knife, had told her he was going to air-condition the coat for her.

The judge asked where she was when her husband was slashing the coat. "I was busy getting out of it," she answered. "I barely made it."

"Where did you get the coat?"

"I was afraid you were going to ask me that," she replied. "My husband asked the same thing."

* * *

ON TWO OR THREE OCCASIONS ladies officiating at Canadian ship-launching ceremonies have handled the champagne bottle too gently and it has failed to break on the vessel's bow. Canadian Shipping tells us that the Dutch, a cautious race, don't take any chances. Standard procedure at most yards in Holland is to attach a steel piano wire to the champagne bottle. The wire is led through a hole in the ship's side and a heavy weight is attached at its free end. When the launching ribbon is cut, the weight takes charge and with remarkable acceleration and unerring accuracy the bottle is shattered against the ship's stem.

* * *

EARLY THIS YEAR, arising from an experience we had had traveling by TCA, in this column we heaved a brick at certain of that airline's ground operations and personnel. So it is only fair that we should record that last week we had an experience in which we received the utmost in courtesy and service from TCA ground officials in both Toronto and New York. They couldn't have been more interested in our problem, or more helpful.

Stop Me If

Suspicious Old Lady (on the farm) — What's that stuff on those sheep?

Farmer—Wool.

Suspicious Old Lady—I'll bet it's half cotton.

* * *

Agent: "I see you're driving a new car."

Inspector: "Yes. I tried to sell an insurance policy to an automobile salesman."

* * *

"How is your son getting on with his medical studies?"

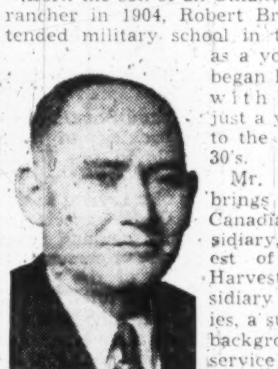
"Very well, thank you," replied the proud mother. "He can already cure very small children."

Post Scripts

Heads Harvester's Biggest

Newly appointed president of International Harvester Co. of Canada, amiable, optimistic, Robert B. Bradley comes to his new post with a wealth of diversified experience with his company—gained not only on this continent but in important posts he occupied in foreign operations of IHC.

Born the son of an Oklahoma cattle rancher in 1904, Robert Bradley attended military school in that state as a youth, then began his career with Harvester just a year prior to the depressed 30's.



MR. BRADLEY

Mr. Bradley brings to the Canadian subsidiary, the largest of all the Harvester subsidiary companies, a substantial background of service and experience with the Australian company. Both subsidiaries have a full and complete range of operating activities.

In 1939 Mr. Bradley went to Australia as assistant managing director. He became managing director in 1942 and assumed the additional duties of chairman of the board of directors four years later. He returned to Chicago in April, 1950, to become director-general of European operations, and several months later became assistant director of foreign operations.

Now, a resident of Hamilton, the new Harvester president has recently returned from a coast-to-coast survey and tour of his company's Canadian interests filled with an optimism and faith in this country's industrial future and destiny. He finds Canada's economy "extremely sound."

"Our concern as Canadian manufacturers will be mainly in our ability to keep pace with the terrific manufacturing demands which will be placed upon us in the years to come when Canada hits her full stride in growth and expansion," he adds.

Typical of Mr. Bradley's admiration of the British Commonwealth possessions, he married an Australian girl during his stay in that country. His one daughter, 17, has been attending Newtrier High School in Kenilworth, Ill., and will enter the University of Colorado at Boulder, this fall.

* * *

From Tunnels to TV

Carl A. Pollock made a big jump in 1928 when he moved from a Toronto wind tunnel to a Kitchener, Ont., industry turning out electrical products for the home—even though the latter business was owned by his father.

Pollock was working at the University of Toronto Wind Tunnel Laboratory when word came that his father's illness made it necessary for him to go home to the family business.

Today, 26 years later, he shares credit for giving Kitchener its largest native industry—Dominion Electrohome Industries Ltd., which started operation in 1907 turning out a "hornless" phonograph and now is a big producer of TV sets, radios and radio-phonograph combinations as well as occasional furniture.

His association with the radio and (later) the businesses, which began not long after he left Oxford University, culminated with his recent election as president of Radio-Television Manufacturers' Association of Canada. For the past two years he has been vice-president of RTMA, following many years' service as a director.

Pollock adds a long list of interests and activities to his radio and TV manufacturing business. For many years the Chamber of Commerce movement has numbered him among its advocates and workers.

From the manufacturing to the operational end of TV was a natural move and Pollock is president of Central Ontario Television Ltd., operating CKCO-TV in Kitchener-Waterloo. In 1949, he began operation of Canada's first exclusively frequency-modulation radio station but lack of public interest brought an end to this business.

Pollock's interests during his undergraduate days at University of Toronto were as numerous as they are today, although considerably different. While he was working toward graduation as an electrical engineer and winning a number of scholastic awards on the way, he also rowed for the Varsity, ran the mile and half-mile.

Two years of research in physics at Magdalen College, Oxford, preceded his brief stay at Toronto's Wind Tunnel Lab. At Oxford, too, he rowed and ran for the university. These strenuous sports have given way today to boating and water sports on the Muskoka Lakes, where the family summer home is located

He and his wife, the former Helen Chesnut, have two children. Daughter Barbara is attending the University of Toronto and John is at St. Catharines' Ridley College.

* * *

Manitoba PC's New Boss

Whatever the divergence of view among members of political parties in Manitoba, there is unanimity that Dufferin Roblin is an outstanding example of how a young politician can succeed if he is prepared to do enough homework in the field of public business.

MR. ROBLIN

Mr. Roblin on June 17 (his 37th birthday) was elected leader of the Progressive Conservative party in Manitoba. He displaced Errick F. Willis who had led the party for 18 years.

Although resident of Winnipeg all his life, Duff Roblin got overwhelming support from farmer delegates at the Conservative convention June 16 and 17. In the country he was far ahead of his opponents.

Mr. Roblin was named after the historic rural constituency of Dufferin which his grandfather represented when he was Premier of Manitoba from 1900 to 1915.

In his six years in the Legislature the new PC leader has fought hard for expansion in the field of agricultural research. In rural Manitoba he has spent much of his own time determining the problems and thinking of Manitoba farmers. Although engaged in the automobile business he occasionally edges close to farming; after the war he started a small concern to manufacture agricultural implements and other metal products.

Mr. Roblin got all his education in Winnipeg, including a diploma course in agriculture at University of Manitoba.

At the outbreak of the war he enlisted in the Royal Canadian Air Force, and completed six years active service, four of them overseas, rising to rank of Wing Commander before his discharge. He is still a member of the air force reserve. He is also vice-president of the Manitoba Command of the Canadian Legion.

His first try for public office was in 1948 when he was elected in South Winnipeg. A good speaker and a keen critic of government policy, he was soon regarded as the election's outstanding acquisition to the Legislature.

Easily re-elected in 1953, he carried another member of his party with him. For the first time the 4-member constituency of South Winnipeg had two Conservatives in the Manitoba Legislature.

What Others Are Saying

Editorial of the Week

Futile and Foolish

Nanaimo Daily Free Press

Those Canadians who have been trying to dictate the reading habits of citizens of this country, might as well realize that they have been engaging in something futile as well as foolish. The Canadian people as a whole are a stable people, not given to revolutionary or rash experiments. They can be trusted, one would suggest, to safely pick and choose their own reading, and to do their own thinking. One cannot see much hope for the adult population of any country if it cannot make its own selections in the field of reading material. It is only by pioneering and exploring that the human mind can satisfy itself, and this is a wholly legitimate aspiration. The world needs thinking minds, not restricted, grooved, and channelized minds. Such latter are negligible in terms of a country's good.

Other People's Views

NEW POLITICAL DEVELOPMENTS are apt to excite us too much, thinks the **Windsor Star**, referring to the change in policies that have taken place since the Saskatchewan CCF and Alberta Social Credit Governments took office. "Democratic governments, whatever be their label, aren't likely to get far in advance of public opinion. They wish to stay in office. As long as a political party adheres to democratic principles, it needn't be much feared. It will try to avoid anything that will ensure its defeat."

TEACH NEW CANADIANS to appreciate their new citizenship, advises the **Rodney (Ont.) Mercury.** "A short course in the procedures of Canadian Government for all new citizens would enable them to fully appreciate the land which they have taken as their own and provide them with some understanding of the regulations which they must observe as citizens. It would certainly enable them to assume the responsibilities of their citizenship with sound judgment and fuller appreciation."

GRADUATION GIFTS and the whole business of gift-giving is being carried too far, comments **Vancouver News-Herald.** "First it's birthdays. Then it's Christmas. Now its graduation. Before long it will be a wedding. Soon after that it will be something for the baby. How much better it would be to save up for a single occasion and then make a substantial gift, say a sum of money. That would be really worth while. It would be a common-sense plan."

OUR CITIES ARE GROWING, but even with two now over one million population, let's not lose perspective, warns the **Peterborough Examiner.** "Teheran (greater) has a thousand more people than Toronto (greater), and Saigon-Cholon a hundred thousand more. Hyderabad is bigger than Toronto, too. So is Istanbul. Jakarta is twice as populous. The city of Kyoto is only a few thousand short of Toronto's 1,108,532 people (1951 census). Wuhan is bigger than Ontario's prize city is ever likely to become. Karachi, Manila, Nagoya, Soeul, Tientsin are all bigger or nearly as big, so as to leave no pride of place to Toronto."

WOMEN VOTERS DIDN'T HELP solve our social and political problems, states the **Ottawa Journal**, questioning the wisdom of giving votes to 18-year-olds. "Nobody can prove the innovation would give us a more intelligent and better-informed electorate, and therefore better government, and the expense of elections would be increased."

PEOPLE AREN'T CONVINCED yet that practical, workable civil defense plans exist in the atomic age, thinks the **Calgary Herald.** "This, we fear, is partly because nobody is at all sure that really efficient plans are possible. No plan yet put forward, including mass evacuation of cities about to be attacked, has struck most people as being really practical."

The Financial Post

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Split Stirs Active 'C-I-L' Share Trading

MONTREAL (Staff)—In anticipation of the segregation of Canadian Industries Ltd. into two new firms, stocks of the new and the old companies were being traded actively early this week—the old shares on the regular stock exchanges, the new ones on the "over-the-counter" market.

C-I-L's 7,059,081 no par value common shares and 46,500 (out of 100,000 authorized) 7% cumulative preferred shares ($100 par) have now been removed from Montreal and Toronto stock exchanges and future trading will be in the new stocks.

Preferred shares were held publicly, while Imperial Chemical Industries Ltd. and E. I. Du Pont de Nemours & Co. each owned 2,952,655 of the common shares; 1,153,771 were held outside.

Public shareholders of Canadian Industries Ltd. common receive one and one tenth shares of each of the new companies for each C-I-L share held. Preferred shares are being exchanged on the basis of one of preferred of each new company for each C-I-L preferred share now held.

Shares of Du Pont of Canada Securities have been trading recently on the over-the-counter market around $28 a share, C-I-L '54 shares around $20½, on an "if, as and when issued" basis. Shares of C-I-L (the old company) have been trading around $52½ a share, or slightly below the $53⅜ a share value the over-the-counter market was placing on their equivalent in new stock.

Stock Shows Strength

Investors are evidently looking favorably on the new set-up. C-I-L sold as low as $34¾ a share in January. The split-up was announced in February and the stock has been strong since that time.

Du Pont of Canada Ltd. now has an authorized capitalization of 10 million NPV common shares, with seven million issued—all held by Du Pont of Canada Securities Ltd. Du Pont of Canada shares will not be traded.

Du Pont of Canada Securities Ltd., which now has an authorized capitalization of 46,500 7½% cumulative preferred shares, par value $50 and 13.5 million n.p.v. common shares, has issued all of its preferred and 7,174,457 of its common shares. These are likely to be traded on the unlisted section of the Canadian Stock Exchange and the curb market of the Toronto Stock Exchange. It's understood that the final listing policy has not yet been formulated. Montreal Trust will act as registrars and transfer agents.

Canadian Industries (1954) Ltd. has an authorized capitalization of 46,500 7½% cumulative preferred shares, $50 par, and 13.5 million npv common shares, of which all the preferred and 7,174,457 common, will be outstanding. This stock was admitted to trading this week on the Montreal and Toronto exchanges. Registrar and transfer agents are National Trust, which previously carried on that function for the unsegregated company.

DU PONT CANADA

Some changes made . . .

C-I-L

In familiar label.

Once $173 Million Giant, C-I-L Passes in 44th Year

MONTREAL (Staff) —At Montreal, 5 p.m. June 30, 1954, Canadian Industries Ltd., Canada's $173 million chemical giant, quietly passed away in its 44th year.

Survived by two offsprings, now both the largest chemical enterprises in the country C-I-L was born in 1910 through the merger of seven explosives manufacturers, a cartridge factory and an acids and fertilizer plant. Cause of death: a July, 1952, U. S. Court ruling that Imperial Chemical Industries and E. I. du Pont de Nemours end joint ownership of their Canadian affiliate.

The company grew with Canada, employing 9,100 in 23 plants and hundreds of offices across the country to harvest an annual sales volume of over $153 millions. The segregation plan, approved by 99% of shareholders, now takes effect to create:

Du Pont of Canada Ltd. with 3,000 employees at the Du Pont Building (formerly C-I-L House), and factories at Maitland and Kingston, Ont. and half the plant at Shawinigan Falls. The company now sells nylon, "Cellophane," polythene sheeting and cellulose sponges.

Canadian Industries (1954) Ltd. with 6,000 employees at the 20½ other former C-I-L plants, which now sells the balance of the 2,600 products previously marketed by C-I-L. The company will also eventually acquire the $20 million "Terylene" plant now being completed at Millhaven, Ont., by Imperial Chemical Industries of Canada Ltd.

Began in '47

The C-I-L splitting job really began in 1947, when accounting departments began to assemble information for du Pont and I.C.I. and later some 1.5 million documents were sent to the U. S. for the court hearings. New accounting forms then had to be prepared, tax problems solved, and accurate forecasts of earnings made.

In the past year, C-I-L head office employees have been playing a continuous game of musical chairs. All have moved at least once; many several times. District sales offices have been reorganized; a fence has been built at the Shawinigan Falls plant to separate assets of the two new companies.

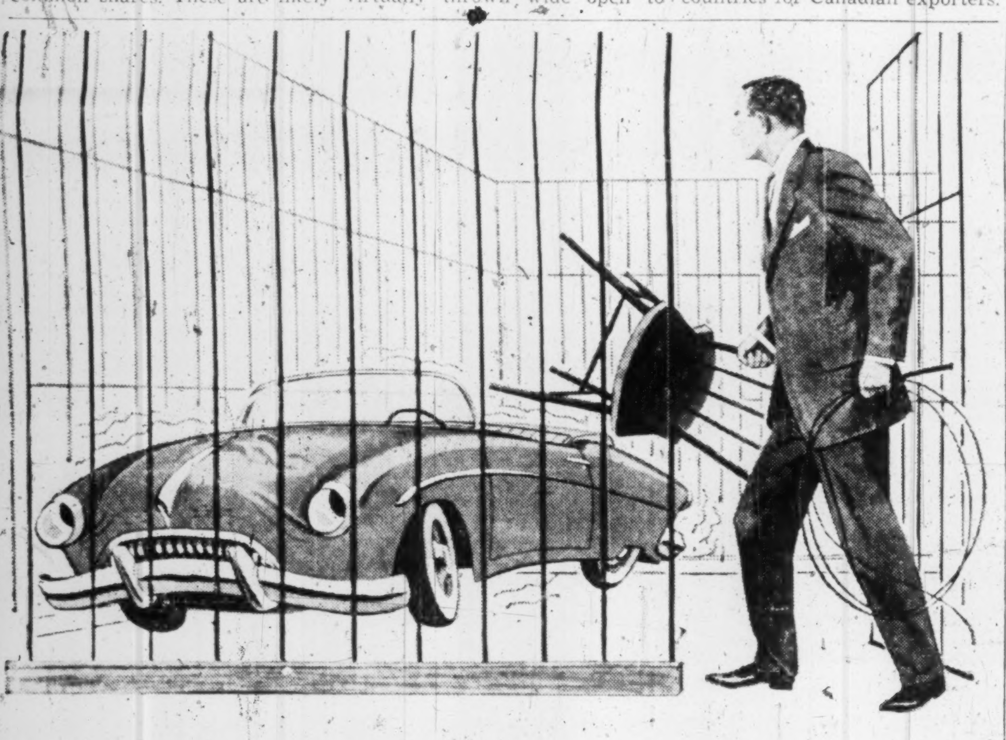
The segregation has been unique in Canadian corporate history. The U. S. court ruled that it was necessary, because the former arrangement allegedly contravened the Sherman Act by restraining U. S. trade abroad. Cost of the split was borne by the two principal shareholders.

Benelux Issues List Of 'Freed' Imports

List of the hundreds of articles freed for trade to the Netherlands and Belgium is now available to Canadian exporters at the Dutch Embassy in Ottawa.

Under the recently liberalized trade agreements, a market of 20 million consumers has been virtually thrown wide open to Canadian trade, with about 85% of dollar imports now set free.

The move, which is expected to mean a multimillion dollar increase in Canadian exports to the Benelux countries, means that Belgium and Holland will become the most accessible European countries for Canadian exporters.



Are you the master of your car?

MOTORING is a favorite pastime . . . especially during summer when the countryside is so inviting. However, since traffic is heaviest during summertime, long vacation trips . . . or short weekend drives . . . can be hazardous.

Safety authorities say that motoring can be safer and more pleasant and relaxing if all drivers learn to keep their cars under control in varying road, weather and traffic conditions.

No driver should ever "take the wheel" when preoccupied, confused or fatigued. When perception is dimmed, no one can be sure he can control his car. If you are planning a long vacation tour, it is wise to keep the following facts in mind for your own safety and that of others:

The majority of accidents due to fatigue occur after long periods of driving. If long distances must be traveled in a day's time, pace yourself to avoid getting tired. If you do feel tired, pull off the road and take a short nap. If possible have someone share the driving with you.

The competent driver always keeps control of his car by traveling at safe speeds. The rate of speed is still the greatest single factor in automobile accidents. If existing speed laws in every province were rigidly observed and enforced, hundreds of lives could be saved every year.

For safer summer driving, here are other precautions to take:

1. Follow other cars at a safe distance. This distance, of course, should be increased at night or when the weather is bad.

2. Always be alert for what other drivers may do, and try to anticipate their possible mistakes.

3. Keep a sharp lookout for pedestrians, especially at night and when passing through congested areas.

4. Have your car regularly and thoroughly checked by a competent mechanic, especially before taking a long trip.

If you are a relaxed and alert driver, and observe all traffic and safety regulations, summer motoring can be fun.

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Housing May Exceed 1953 As Mortgage Plan Clicks

OTTAWA (Staff) — The 1954 housing program, although delayed by bad weather in the spring, looks as if it will equal or exceed last year's record. Financing under the new insured mortgage plan is proving fully adequate.

Interesting — and in a way amusing because of the recent hostility some bankers held for the new idea—is the fact that the chartered banks are now handling over 50% of the new business.

In the first few months of the new system of insured mortgages the old lending institutions—life companies and trust companies—took about two thirds of the business. But the banks have been quick to get their mortgage machinery organized, and before the end of June more than half the applications for insurance were coming from chartered banks and Quebec savings banks.

Particularly marked is the way the banks are picking up the mortgage business in smaller communities, where formerly Central Mortgage & Housing Corp. frequently had to make direct loans to house-builders. Since the new act came into force CMHC made only 57 direct loans up to the middle of June. In the same period of last year direct loans had been made to cover 541 units.

It is expected here that the life companies' applications for insured mortgages may taper off in the second half of the year. The tendency has been for them to commit their available funds early to projects covering the whole year.

Between April 1 and June 18, 10,456 units were covered by applications for insurance to CMHC. This is well ahead of the 9,600 joint loans made in the same period last year.

New housing starts up to the end of May came to 27,700, about 2% below the first five months of last year. (This is in communities of more than 5,000.) But by now starts are probably level with last year. The end-of-May figure showed Ontario 14% ahead of last year, B. C. about level, Quebec down 3%, Maritimes down from about 750 to about 600, and the prairies 26% down.

Reason for the Prairie decline is purely the bad weather. Mud prevented the start of house building, and a strenuous effort to catch up is expected in midsummer. Over-all, therefore, the number of starts this year is expected to catch up to last year; and if the weather is at all favorable in the fall it may well be larger. Subject to good fall weather, a program above last year's appears likely.

Weather And Duplessis

The decline in starts in Quebec in the early part of the year is no doubt partly due to weather. It may also have been affected by Mr. Duplessis' refusal to extend the provisions of the provincial housing act to any new units being financed under the Federal Government's insured mortgage plan. By the Quebec act the Provincial Government has been carrying 3% of the interest charge on mortgages of up to $7,000, provided the house is not worth more than a maximum of $12,500. This has proved an expensive form of assistance, and it is of course cumulative.

But this year Mr. Duplessis injected housing into his controversy with the Federal Government over income tax. He announced that no provincial help would be forthcoming for housebuilders who took advantage of federal assistance.

In Canada as a whole residential units under construction at the end of May numbered 40,200, 500 more than a year ago. Completions have been running ahead of last year's because of the heavy rate of starts last year.

US Coming to Talk Seaway — New Round of Headaches

(Continued from page 1)

president is also expected to attend.

No agenda has been agreed upon for the talks, and the object of this first meeting is to clarify the points which have to be negotiated. This is, presumably, why the U. S. Government is sending up nearly all the senior officials who are likely to be involved at a later stage.

A lot of ground has to be cleared. The two governments have to start from the agreement of two years ago by which previous arrangements for joint construction of the seaway were called off. It was then agreed that the power would be developed jointly, but Canada would build the seaway alone.

The talks start, therefore, from the point that United States is now asking Canada to reconsider this two-year old arrangement and work out a new plan for joint construction.

This immediately presents two problems which are characteristic of the sort of negotiations which lie ahead. Two years ago Canada agreed to relieve Ontario and New York, as the power authorities, from their obligation to maintain 14 foot navigation in the international rapids section. The Ottawa Government said, in effect, that it would let them off this obligation since it was itself going to build a 27-foot channel on the Canadian side.

But if the 27-foot channel is now to be built on the U. S. side, it will not replace the present 14-foot channel in all respects. It will not serve the communities on the present canal. How are they to be compensated?

And who is to pay for whatever has to be done?

Again, in the same note of two years ago, Canada agreed to pay $15 millions to the two power authorities (who are sharing the cost of the power project) as a contribution toward something else which they have to do — namely to dredge, widen and straighten the navigation channels above the dam.

But if the United States comes into the seaway scheme, shouldn't it pay some of this $15 millions?

Moreover, if these arrangements are upset, can it be done within the approvals already obtained from the International Joint Commission? If not, must another application be made to the I.J.C. which might hold up the power works?

Many problems of this sort — indeed, the whole question of division of costs — require agreement between the Canadian and U. S. Governments.

Merchant Navy 'Confusion' Coastal Enquiry Shelved

(Continued from page 1)

given to the company. But it has been made known that the Department of Trade and Commerce recommends against this subsidy and against any other subsidy on the trade route principle.

Prewar trade route subsidies were paid to ships of any flag. Today, it is said, there are no Canadian trade route which are not being adequately served with shipping.

If subsidies are paid merely to keep a Canadian flag ship on one route, why shouldn't they be paid to Canadian ships on all routes? Which comes back to the basic question: "Does the Government want to subsidize a Canadian merchant marine or not?"

The Government's latest answer to that question was the following statement from Transport Minister Chevrier: "While the Cabinet is against a general subsidy for all deep-sea dry-cargo vessels at the present time, it is prepared to consider applications made on an ad hoc basis for assistance to particular services operated by modern ships."

This was in December. Now an application made "on an ad hoc basis for assistance to a particular service to be operated by a modern ship" has been made and considered. And the result is to present the Government with another departmental report saying that there is no reason for a subsidy — either in this case or on any other trade route.

The Government seems to be back where it started. If there is to be a subsidy it should be a general subsidy to a certain minimum Canadian fleet — and the Government said it was opposed to that.

Transfer Embarrassing

2. The transfer of Canadian ships to U. K. registry, under an agreement between the Canadian and U. K. Governments, has also turned out to be embarrassing. When it was permitted, also last December, it enabled most Canadian owners to keep operating. All but a handful of Canadian-owned deep-sea dry-cargo vessels have been transferred. The terms of the transfer agreement allow the net earnings of the ships to be remitted to Canada and taxed here rather than in the U. K. They probably earn as many dollars for the U. K. as are remitted here as profits.

But the Canadian owners are not allowed to sell their ships or move them off U. K. registry without permission from the Canadian Government. In effect, an owner wishing to sell must get permission to bring his vessel back to Canadian registry, and then the proceeds of the sale must be put into the escrow fund. Money in this fund may only be used to acquire new ships (either here or in the U. K.) and the new ship must also be put under the Canadian-flag covenant.

When this arrangement was made a Canadian owner operating on U. K. registry was on substantially the same basis as a U. K. owner, because U. K. owners were also prevented by the Transfer Restriction Act from selling their vessels abroad.

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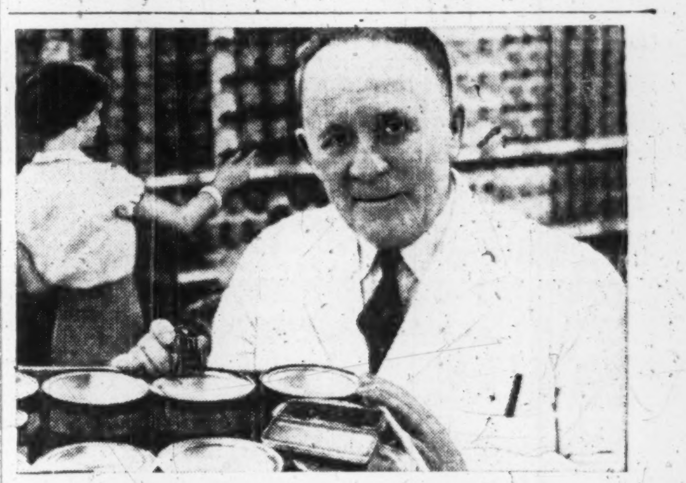

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MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST BY MAIL ONLY $6 A YEAR

July Dividends $46.6 Mill. But Drop Only 'Statistical'

Dividend payments in July (as declared at June 25) total $46,564,502 as compared with $48,343,214 in July 1953, but the drop is largely statistical. When special factors are taken into account, dividend showing in July is expected to be better than a year ago.

Three major reasons for the decrease are:

—Minnesota & Ontario Paper this year is paying its quarterly dividend on August 1, instead of July 2, as it did last year. This cuts $672,000 from the July total.

—Consolidated Paper is making dividend payments quarterly instead of semiannually, and July total is thereby reduced by $962,000.

—The segregation of the du Pont and ICI interests in Canadian Industries Ltd. resulted in payment in June of $1.5 millions in dividends normally payable in July.

When these factors are taken into consideration, along with the expectation that more July dividends will be declared, July 1954 totals should not suffer by comparison with July, 1953 figures. The shifting of dividend dates by the three firms mentioned above cut the month's total by $3.1 millions. Removing them from the comparison, even with all the returns not in, shows that the July, 1954, total for all companies is up $900,000, the total for industrials up $100,000.

Payments declared by 197 industrial issues will total $27.2 millions. Last July, 232 industrial stocks amounted to $30.2 millions. Dividends of $13.3 millions will be paid by 13 mining stocks, slightly higher this year than the total of approximately $13 millions paid by 13 companies in the same month of last year.

Dividends of $2.4 millions will be paid by 12 oil companies this year ($2.1 millions in the previous July).

In the financial group, 56 issues will pay $3.7 millions; compared with $3.4 millions by 52 issues in July, 1953.

Dividends declared to date in 1954 amount to $338,665,160. In the same seven-month period of last year, the total was $324,560,151.

Here is a list of payments for July as compiled by The Financial Post from records now available:

Monthly Dividends

	1954 $	1953 $
January	55,469,100	56,375,681
February	30,331,446	28,045,037
March	62,901,703	57,715,583
April	41,146,814	36,705,372
May	13,386,572	12,233,148
June	88,802,820	82,467,387
July	46,626,705	51,017,943
Total	338,665,160	324,560,151

Industrials, Utilities

Company:	Rate $	Date	Amount
Abitibi P. & P.	.30q	1	1,117,525
Do. pf.	.37½q	1	393,906
Do. pt	••.12	30	131,302
Acadia-Atlantic	.12½q	2	75,000
Do. A pf.	.30q	2	90,000
Do. 5% pf.	1.25q	2	37,500
Anglo-Can. Pulp	.50q	7	632,135
Do. pf.	.70q	20	112,000
Anglo-Nfld. Dev.	.15q	2	824,762
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.25q	1	91,330
Ash Temple 6% pfd.	1.50q	1	3,750
Atlantic Whole. A .10q	▲.10	2	15,000
Do. B .10q	▲.10	2	1,500
Barber-Ellis	1.75s	15	2,100
Beatty Brs.	.10q	2	41,700
Beaver Lumber A	.25q	2	19,592
Do. pref.	.35q	2	26,250
Belding Corticelli	.15q	2	11,552
Do. pref.	.17½q	2	14,300
Belgium Stores 5% pf.	.25q	1	3,697
Bell Telephone	.50q	15	5,821,659
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pfd.	1.50q	2	5,901
B. C. Elec. 5% pf.	.63q	2	163,800
Do. 4% pfd.	1.00q	2	120,000
Do. 4¾% pfd.	1.19q	2	314,319
B. C. Power	.25	15	782,500
B. C. Tele. ord.	.50q	1	320,000
Do. 6% 1st pfd.	1.50q	1	15,000
Do. 4¾% pf.	1.18q	1	89,063
Building Products	.45q	2	217,523
Burlington Steel	.25q	2	35,000
Burns A	.50q	29	16,750
Do. B	.50q	29	54,779
Butterfly Hose pf.	3.50s	30	1,036
Calgary Pwr. 5% pf.	1.25q	2	50,000
Canada Bread	.10a	2	20,000
Do. 5% pfd.	.62½q	2	15,625
Canada Iron	.30q	2	144,833
Can. Nor. Power	.15q	26	60,000
Can. Steamship pf.	▲▲.31¼	2	286,563
Candn Breweries	.25q	2	626,998
Candn. Canners	.50q	2	234,068
Can. Fairbanks pfd	1.50q	15	16,018
C. Food Prod. 4% pf.	▲▲	1	
Can. Gen. Elec.	1.00	1	128,845
Can. Ice Mach. Do. A	.20q	2	5,000
Can. Refract. 4½% pf.	1.12½q	15	5,625
Can. Vickers	.37½	15	204,375
Can. Westinghouse	.50q	2	292,478
Can. Wire Box A	.37½q	1	19,093
Casmont Ind. pf.	1.75q	2	16,496
Celtic Knit.	.50s	12	13,500
Comb. Enterprises pf.	1.25q	15	9,641
Cons. Paper	.37½q	*23	962,349
Consumers' Gas	.20q	2	291,104
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	2	360,000
Do. pfd.	1.12½q	15	86,335
Dominion Glass	.20q	15	85,000
Do pref.	.17½q	15	45,500
Dom. Oilcloth	.40q	30	304,000
Dom. Steel & Coal	.25q	23	519,917
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	.10	2	257,437
Do. pref.	1.75q	15	33,961
Donnacona Pap.	.25q	31	94,883
Dover Ind.	♦Stk.div.	15	
East. Bakeries 4% pf.	1.00q	15	5,000
Easy Washing .05q	▲.05	[illegible]	15,311
Enamel & Heat.	.10q	31	11,800
Essex Packers 5% pf.	1.25	2	11,248
Estabrooks pfd.	.26q	15	11,875
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.15q	30	64,260
Fraser Cos.	.25q	19	556,526
Do. 4¾% pfd.	1.19q	1	16,947
Gatineau Power	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.38q	1	48,300
Gen. Bakeries	.10s	15	25,000
Gen. Prods. A & B	Stk.div.	15	
Goderich Elev. .50s	▲.25	2	63,005
Goodyear Tire 4% pf.	.50	31	74,751
Gould Pumps pf.	1.25q	15	13,081
Greening Wire	.05q	2	28,500
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.20q	2	46,241
Hendershot Paper	.25q	2	7,500
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75s	1	9,375
Hughes-Owens "A"	.20q	15	10,000
Do. B	.10	15	10,000
Do. pfd.	.40q	15	8,000
Ing. Mach. & Tool A	.12½q	2	10,255
Do. 4% pfd.	1.00q	2	2,108
Int. Bronze pfd.	.37½q	15	37,500
Inter. Metal A	.40q	2	75,325
Do. pref.	1.12½q	2	31,662
Inter. Milling pref.	1.00q	15	48,092
Inter. Power	.60q	15	117,420
Jam. Pub. Serv. com.	.25q	2	33,750
Do. 7% pf.	1.75q	2	13,125
Journal Pub.	.20q	15	20,000
John Labatt	.25q	2	287,219
La Cie du Tel. Sag.-Que.	.15q	[illegible]	53,834
Lower St. Law. Pr. 5% pf.	.25q	1	11,715
Lowney Co., W. M.	.25q	15	51,798
Mailman Corp. 5% pf.	1.25q	31	17,639
Maple Leaf Gard. .50St	▲.30	15	117,693
Maple Leaf Milling 5% pf.	1.25q	1	24,057
Maxwell Ltd.	.06	1	18,072
Do. pf.	1.50q	1	15,000
McBrine, L. pfd.	.50s	1	10,000
McCarthy Mill "A"	.27½s	2	7,167
Do. B	.07	2	1,955
Mersey Paper 4½% pf.	1.25q	2	76,673
Mitchell, J. S.	.31¼	2	13,750
Mod. Containers A	.25q	2	12,031
Moirs 1st pf.	4.50s	2	43,875
Monarch Knit. 4½% pref.	1.12½q	2	4,321
Mtl. Locomotive	.20q	2	140,000
Mtl. Refrigeration	1.00s	2	37,000
Moore Corp.	.25q	2	532,586
Do. 4% pfd.	.25q	2	29,525
Do. A & B pfd.	1.75q	2	8,392
Morrow Screw Pf.	1.00q	1	696
F. C. Myers 5% pf.	1.25q	2	25,000
Do. 5% Jun. pf.	.0125q	2	750
Natl. Grocers	.15q	1	44,378
Do. pref.	.37½q	1	53,528
Natl. Hosiery A	.05q	2	916
Do. B	.17q	2	59,607
Natl. Steel Car	.37½q	15	263,250
Niag. W. Weav.	.50q	2	58,500
Nor.-Am. Elev. 5% pf.	1.25q	29	7,696
N. S. Light & Pr. ord.	.30	2	87,284
Oakville Wood 6% pf.	1.50q	2	3,222
Ocean Fisheries 5½% pf.	13½s	2	48,933
Ogilvie Flour	.25q	2	150,000
Page-Hersey Tubes	.75q	2	522,828
Pwr. Corp. 1st pref.	1.50q	15	75,000
Do. 2nd pref.	.75q	15	75,000
Price Bros. pref	2.00s	1	100,000
Que. Tel.	.25	1	24,133
Do. 5% pf.	.25q	1	18,588
R & M Bearings A	.23q	2	1,838
Reitman's (Can.) Ltd.	.10q	31	18,000
Do. 5% pf.	.25q	31	1,486
Renold-Cov. A	.28q	1	4,973
Robertson, P. L.	.10	1	13,067
Do. pf. 5%	.50q	1	4,515
Do. 6%	.30q	1	9,173
Do. $1 pt. pf. .25q	▲.26	1	66,642
St. Law. Corp.	.50q	26	551,357
Saguenay Pr. 4¼% pf.	1.06q	1	42,3[illegible]
Shawinigan A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	2	60,350
Silverwood A	.15q	2	77,563
Do. B	.15	2	66,182
T. S. Simms "A"	.30s	2	9,570
Slater, N. pfd.	.53q	15	5,666
H. Smith Paper	.25q	30	435,687
Do. pref.	.50q	30	80,000
Somerville pf.	.70q	1	28,000
South. Can. Pwr. pf.	1.50q	15	106,333
Stand. Pav.	.37½q	2	102,734
Standard Radio A & B	.15	9	32,250
Stedman Bros.	.20q	2	81,434
Superior Prop. pf.	•.2q	1	11,600
Tamblyn, G. .25q	▲.05	2	33,600
Do. pref.	.50q	2	5,000
Tay. Pear. & Car.	.20s	2	59,387
Thrift Stores	.40q	2	76,608
Tip Top Tailors	.15q	1	18,000
Toronto Iron	.25q	2	9,6[illegible]
Do. A	.25q	2	23,125
Tuckett Tobacco pf.	1.75q	15	35,000
United Serv. 7% pf.	.17½s	2	25,464
Viau Ltd.	.50q	2	29,168
Wabasso Cotton	.15	2	52,457
H. Walker	.75q	15	2,172,012
Watson, Jack	.20q	2	10,000
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
West Koot. Pwr. 7% pf.	1.75q	2	8,750
Westminster Pap. A	.12½q	31	12,500
Do. B	.17½	31	52,500
Weston, Geo. com.	.25q	2	171,474
Willson Stat. pf.	1.25q	15	3,423
Wilsil	.30q	2	40,710
Wood, Alex. Ltd.	.15q	16	22,800
Do. pfd. 6%	1.50q	2	5,874
Woods Mfg	Stk.div.	9	5,874
Total			$27,216,232

Mining Companies

Company	Rate $	Date	Amount
Anglo-Huronian	.25s	23	375,000
Campbell Red Lake	.07½	28	299,963
Cons. Smelters .40s	▲.20	15	9,828,987
Dome Mines	.17½q	30	340,667
Giant Yellowknife	.20	15	800,000
Pioneer	.12½	31	218,969
Preston E. Dome	.04s	15	120,000
Sigma Mines	.20s	28	200,000
Sylvanite Gold .04s	▲.02	2	197,970
United Keno Hill	.10	16	247,000
Ventures	.15	15	268,112
Wright-Harg.	.03q	2	165,000
Yellowknife Bear	.04	16	192,562
Total			$13,254,230

Oil Companies

Company	Rate $	Date	Amount
Brit. Amer. Oil	.21¼q	2	1,745,192
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
General Pete.	.10s	5	40,000
Do. A	.10s	5	69,665
McColl-Front. pref.	1.00q	20	60,000
Reliance Pet. pf.	1.12½s	2	10,671
Do. A	.50s	2	34,318
Do. B	.50s	2	13,378
Supertest P. c. & ord.	.40s	15	286,110
Do. B pref.	1.25q	15	29,396
Total			$2,401,230

Financial

Company	Rate $	Date	Amount
Administ. & Trust	1.00s	2	47,750
Br. Mtge. & Trust	4.00s	2	40,000
Brockville Tr. & Svgs.	.62½q	2	7,500
Canada Life	.75q	2	75,000
Can. Perm. Mtge.	.65q	2	227,500
Can. Trust	.80s	2	80,000
Cdn. Fire Ins.	.60	31	60,000
Can. Gen. Invest.	.27½q	15	165,162
Can. Gen. Sec. A & B	10.00	2	286,640
Cent. Can. Inv.	.10q	2	25,000
Do. pfd.	2.50s	2	57,593
Chartered Trust	.30q	2	15,000
Commonwealth Int.	.05q	15	89,110
Continental Life	1.20s	15	12,000
Corp. Investors A & B	.06½q	15	64,573
Crown Life	[illegible]	2	27,625
Crown Trust	1.25q	2	15,844
Deb. & Sec. Corp. pf.	2.50s	2	26,480
Dom. Square	1.00q	15	46,900
East. Can. Sav's & Loan	.20q	2	25,000
Eastern Trust	.25	2	25,000
Ensign Ins.			
Excelsior Life	4%s	2	10,000
Gen. Trust pf.	1.25q	15	13,750
Gt.-West Life	.50q	2	50,000
Guarantee Co. of N. A. 1.50q	3.00q	15	60,174
Guaranty Trust	.15q	15	30,000
Huron & Erie Mtge.	1.50q	2	60,000
Do. 20% pd.	.30q	2	15,000
Imp. Life $10 par	.37½q	1	37,500
Ind. Mtge. Otr.	1.50s	2	19,050
Invest. Found. 6% pfd.	.75q	15	15,260
Lambton Loan	1.50s	2	23,692
London Can. Inv. pf.	.75q	1	18,000
Manufacturers Life	.90	2	135,000
Monarch Life 40% pd.	6%s	2	23,124
Mtl. C. & D. Bank	.40	2	80,000
Montreal Trust	.20q	15	80,000
National Trust	.25q	2	75,000
Nor. Can. Mtge. 6% pf.	1.50	2	18,384
Ont. Loan & Deb.	.25q	2	62,500
Premier Trust	1.00q	22	11,517
Sterling Trusts	.35q	2	16,454
Sun Life Assur.	.85q	1	170,000
Tor. Gen. Trusts	.35q	2	52,500
Toronto Mtge. 1.25q	▲.25	2	29,595
Traders Finance A	.60	2	536,004
Do. B	.60	2	144,000
Do. 4½% pfd.	1.12½q	2	39,375
Do. 5% pfd.	•.27	2	33,750
Union Accept. pf.	.15q	1	8,070
United Cdn. Shs.	.30	3	115,245
Un. Fuel Inv. 6% pf. A	.75q	2	67,500
Do. B	1.00	2	69,689
Do. com.	1.00	2	90,000
Waterloo Tr. & Svgs.	.60s	2	45,000
Western Assn. paid	1.20s	2	18,000
Total			$3,692,810
Grand Total			$46,564,502

▲▲Divd. deferred.
q—Quarterly. s—Semiannually. a—Annually. •Initial. †N. Y. funds. ▲Extra. ♦On arrears.
♦Three (10c par) pf. shs. for ea. sh. held. To be red. immed. paid in lieu of 2 qtrly. divds.
♦♦Initial following 4-for-1 stock split.
••On redemption.
*1 sh. 3% noncum. red. 2nd pfd. ($1 par) for ea. cl. A or cl. B sh. held.
**One fully pd. & non-assess. cl. B 4% cum. red. pf. sh. for ea. com. sh. held.

Pacific Pete Gas Results Good At Peace River

Pacific Petroleums Ltd. and associates continues to get encouraging drilling results in their Buick Creek section of the Peace River area.

The Pacific Buick Creek No. 3 well, a 4-mile stepout from Pacific Buick Creek No. 2, has obtained strong gas flows on drillstem tests from the Nikanassin sand. The well flowed at a gas rate of 362,000 cu. ft. daily from the 3,803-3,853 section; 6,832,000 cu. ft. daily from 3,852-3,863 and 8,505,000 cu. ft. daily from 3,863-3,874. No water was encountered. This well is still in the sand and is coring and testing ahead.

The West Buick Creek Field is now proven for a length of at least 8 miles. Pacific Buick Creek No. 2 was completed in the same sand for an open flow potential of 19 million cu. ft. daily, after finding gas in the Triassic dolomite as well as in the Nikanassin.

Pacific Petroleums has 37½% interests; Canadian Atlantic Oil, 12½%; Peace River Natural Gas, 25%; Sunray Oil Co., 25%; and Canada Southern Oil has a net carried interest of 25%.

DOMINION STORES LIMITED

REDEMPTION OF DEBENTURES FOR SINKING FUND

TO THE HOLDERS OF 5% SINKING FUND DEBENTURES, SERIES A OF DOMINION STORES LIMITED (MATURING MAY 1, 1972) ISSUED UNDER TRUST INDENTURE DATED AS OF THE 1st DAY OF MAY, 1952, AS AMENDED BY SUPPLEMENTAL INDENTURE DATED AS OF THE 1st DAY OF MAY, 1954, BOTH MADE IN FAVOUR OF CROWN TRUST COMPANY, TRUSTEE.

Notice is hereby given that pursuant to the provisions of the said Trust Indenture as amended by the said Supplemental Indenture the underlisted 5% Sinking Fund Debentures, Series A have been drawn by lot for redemption (in whole or in part as hereunder indicated) through the sinking fund and will be redeemed accordingly on the 31st day of July, 1954.

The redemption price of each of the Debentures so drawn, being 101.5% of the principal amount thereof to be redeemed and interest on such principal amount accrued and unpaid to the said 31st day of July, 1954, will be paid in the case of bearer Debentures to the bearer thereof or in the case of registered Debentures to the registered holder thereof upon presentation and surrender thereof with all unpaid coupons, if any, appertaining thereto at any branch in Canada of The Bank of Nova Scotia. Forthwith after such surrender of each of the said Debentures called for redemption as to part only of the principal amount thereof, there shall be delivered to the holder thereof without charge a new Debenture of a denomination equal to the unredeemed part of the principal amount of the Debenture so surrendered.

Notice is further given that interest on the principal amount of Debentures so to be redeemed shall cease from and after the said 31st day of July, 1954.

Debentures to be Wholly Redeemed:

Coupon Debentures of $500 Denomination

D008	D051	D149	D191	D253	D582
012	100	164	200	282	589
014	139	165	234	310	
016	140	166	239	532	
024	142	169	252	537	

Interim Debentures of $500 Denomination

D309

Coupon Debentures of $1000 Denomination

M0002	M0744	M1308	M2096	M3676	M4350
0004	0776	1333	2126	3682	4363
0023	0779	1335	2131	3687	4367
0092	0803	1336	2132	3695	4372
0112	0806	1348	2156	3771	4383
0115	0807	1349	2178	3775	4738
0124	0808	1392	2190	3842	4741
0167	0816	1426	2236	3844	4742
0188	0825	1432	3101	3893	4746
0196	0850	1435	3103	3928	4821
0218	0875	1439	3104	3930	4852
0264	0876	1466	3149	3933	4864
0291	0965	1473	3194	3965	4873
0298	0977	1574	3195	3999	4876
0315	0983	1575	3196	4062	4880
0317	1009	1632	3197	4090	4881
0319	1053	1711	3212	4130	4883
0329	1092	1744	3230	4142	4934
0331	1137	1753	3332	4144	5006
0344	1164	1784	3333	4202	5011
0363	1165	1811	3393	4233	5016
0367	1166	1843	3446	4239	5029
0432	1179	1855	3492	4240	5036
0444	1186	1856	3500	4264	5037
0480	1201	1876	3502	4269	5040
0501	1215	2027	3530	4309	5042
0668	1224	2029	3531	4324	5077
0673	1225	2071	3625	4349	

Interim Debentures of $1000 Denomination

M2937 M2998

Fully Registered Debentures of $1000 Denomination

FR047	FR077	FR199	FR271	FR321	FR323
053	088	260	294		

Fully Registered Debentures of denominations in excess of $1,000, to be redeemed as to $1,000 Principal amount only.

FR008	FR039	FR120	FR184	FR241	FR315
011	076	121	190	281	325
015	118	124	217	304	

DATED at Toronto this 18th day of June, 1954.

CROWN TRUST COMPANY, Trustee.

What Oil Means For The West

Advantages Now, More to Come for the Prairies

The low price of petroleum products has become a basic advantage of Western Canada. Today a bushel of wheat will buy twice as much gasoline as before the war, a tremendous factor in an agriculture industry where mechanization has almost doubled the land a prairie farm worker can handle. Addressing the opening luncheon of the Western Canada Trade Fair at Brandon this week, J. R. White, president of Imperial Oil Ltd., said the oil industry is investing more than $400 millions annually in the West. Here is a digest of Mr. White's address:

By J. R. WHITE

The 1954 wheat farmer is far better equipped to deal with price fluctuations than was his 1930 predecessor.

The increased productivity of western agriculture is, of course, to a considerable extent a reflection of mechanization and as such it has been linked directly with the availability of petroleum fuels.

The mechanization of western farming can be charted equally well with figures showing the rise in the number of tractors or with those showing the growth in consumption of untaxed gasoline in the prairies. By 1952 consumption of this type of fuel in Western Canada had reached a million gallons a day—equal on the average to about 1,500 gallons a year per farm in the three prairie provinces.

There are three broad lines through which oil money enters the prairie economy. One is in exploration and development, the investment required to seek out oil reservoirs and prepare them for production. The second major line of investment is the expenditure required to provide facilities for moving and using crude oil after it is discovered and developed. Finally come the revenues from the production of crude itself — the royalties to governments and other holders of mineral rights, together with taxes and all other payments in connection with operating producing oil wells, shipping and refining the crude and distributing the products.

The Investment Money

Naturally, there is no arbitrary division of the amount of cash reaching the prairie economy through each of these three channels. But to date by far the greatest source of cash has been the two investment channels — the investment to find and develop oil fields and the investment in pipe lines, refineries and other facilities for utilizing the crude.

For 1953, exploration and development expenditure reached $330 millions. It is larger this year, about $365 millions or a million dollars a day. Investment in pipe lines, refineries and other facilities reached approximately $90 millions in 1953. Oil royalties for the year were in the neighborhood of $25 millions.

In other words, the annual investment in the prairie provinces from the oil industry is in excess of $400 millions. This is equivalent to nearly a third as much purchasing power as is generated by all of prairie agriculture.

Will the expenditures increase as time goes on? In all probability yes. This year, the exploration outlay is running a million dollars a day, 10% above last year. The geological possibilities of the West are still very scantily surveyed. As yet only one well for every 178 square miles of potentially productive land has been drilled as compared with one well for every 12 square miles of potential oil land in the United States. Without making any prediction as to when or by how much, I feel confident that further expansion in the oil industry can certainly take place.

All Doubt Gone

But will this expansion actually occur? Let me try to break that question in two. All investments are expressions of confidence, and oil investments are no exception. They are an expression of confidence in the geological conditions of an area and of confidence in its psychology. That is, in the possibility of finding oil and in the continued freedom to produce it at a reasonable return.

As far as prairie geology is concerned; there is no longer any room for doubt. The prairies are established as a major oil area.

By elimination then, the only influence that could adversely affect the continued inflow of oil capital into the West would have to come from the psychological side, some change in public or political attitudes that would shake the oil investor's confidence.

The fact remains that one of the most important factors in prairie prosperity — a factor second in importance only to wheat — is keyed directly to investment confidence. Investment confidence is almost as important to prairie prosperity as topsoil. And equal thought should be given to its conservation.

Actually, the principal influences which might injure the confidence of oil investment money in the West are those arising from misunderstanding. And the best program for guaranteeing confidence — and so guaranteeing prairie prosperity — is to spread information and an understanding of oil throughout the West.

You may already be aware of the informational program that has been undertaken by the Canadian Petroleum Association. This body has held forums at a number of centres in the prairies at which top-flight authorities of the oil industry meet the public, explain the complexities of the industry and answer all manner of questions concerning it.

CCCI Re-Elects Lanctot President

Guy Lanctot of Montreal was re-elected president of the Confectionery, Chocolate and Cocoa Industries of Canada at the recent convention in Niagara Falls.

G. Hamblin of Kitchener continues as first vice-president, Wayne Body of Toronto as second vice-president and F. T. W. Saunders of Toronto as general manager. Marion Bodley is secretary.

CHICOUTIMI, QUE. has sold $75,000 3% bonds due 1955-64 and $49,000 3½% due 1965-69 to Clement Guimont Inc. at 95.2. Net cost 3.97%. Proceeds for purchase of garage. Net funded debt Dec. 31, 1953, $2,648,613. Population 26,500.

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July 1st, 1954, marks the day that a wide list of familiar products . . . "Cellophane" and Polythene packaging films, Nylon and "Orlon" textile fibres, Cellulose Sponges, Agricultural Chemicals, Photo Products, Industrial Chemicals, Refrigerants, Dyes, a variety of Plastics and Petroleum Chemicals, will be supplied to Canadian customers by the newly formed Du Pont Company of Canada Limited, instead of by Canadian Industries Limited, as in the past.

This new name for an old and established Canadian Company is the result of a corporate segregation of the organization which formerly served Canadians with the products listed below.

Du Pont Company of Canada Limited is a separate Canadian corporation carrying on manufacturing, selling, development and research activities for the Canadian market. The same Canadian men and women who make up the continuing organization have been engaged in these activities for many years.

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Pigments—White and Coloured
Industrial Chemicals

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Polythene Film and Tubing
Cellulose Sponges

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Photo Products
X-Ray Film

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"Lucite" Moulding Powders and Resins
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"Teflon" Moulding Powders and Dispersions
"Butacite" Resins and Sheets
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For further information concerning the company, or the above products and their application to your business, please write:

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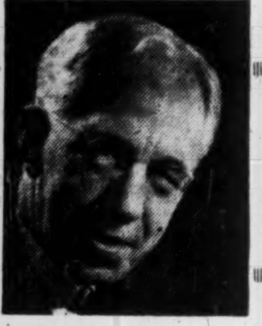


Sandwell Here

By B. K. SANDWELL

I AM GETTING TIRED of the people who tell me that the Moscow subway is a better subway than the Toronto subway. I don't care if the Moscow subway is the most beautiful or the most efficient subway in the world, I still prefer the Toronto one.

I prefer it because of the places it runs from and the places it runs to. A subway exists to take people from their homes to their places of business and vice versa. That is what the Toronto subway does, and that is what the Moscow subway does.

But the Toronto subway takes people from their homes with which they are almost all of them reasonably satisfied, and of which many of them are even proud, and which they could change anyhow if they wanted to, although they might dislike the rent of the new one and may even dislike the rent of the old one. (I fancy the Muscovites dislike their rents also, but of course they would not say so.)

And the Toronto subway takes people to jobs with which they are reasonably satisfied, and which they could also change if they wanted to.

The Moscow subway takes people from their homes where they have been told to live or else, and delivers them at jobs that they have been told to work at or else. And I feel strongly that no matter how beautiful, how swift, how comfortable one's subway is, it is a better subway if it runs between the home you chose and the job you chose, than if it runs between the home and the job you were assigned to.

The Real Russia Underneath

I HAVE JUST READ for the second time the remarkable novel by Igor Gouzenko, "The Fall of a Titan" (Cassell, $3.75). It is three years or more since I read the typescript of the English version of the original draft, and was at once convinced that the author was something very much more than an embassy cipher clerk with sufficient moral perceptions to revolt against the tyranny and criminality of the system which he had been brought up to serve.

Since that original draft, however, the book has been enormously enriched, not only with significant incident, but with mature philosophical reflections. For the work of a man who even today is only 36, it shows a depth of thought about the profoundest problems of life and character which would be remarkable in a man of much greater age.

It must be remembered, however, that Gouzenko's life until the day of his escape from the Russian embassy in Ottawa was continuously crammed with the most violent and soul-shattering experiences, and that since that time he has had to live largely as a recluse, with ample opportunity to meditate upon what he has seen.

This is not the place in which to comment on Gouzenko's skill in depicting a great literary artist in such a way that he acts and sounds like a really great man, nor on the plausibility of even his most violent and ruthless episodes.

What has struck me most in the book is the impression which it leaves at the end, of a Russia, still there underneath the Communist tyranny, a Russia of simple and faithful people, which will ultimately emerge to take a notable part in the upward progress of humanity. But to the question, how that emergence is to be brought about, the book suggests no answer.

Let's Hope Frenchmen Will Remember

NOT MANY PEOPLE ARE AWARE that on July 14 the French people will celebrate not only the fall of the Bastille in 1789, with its declaration, "Frenchmen, we are free!" but also the proclamation by the "Citizens of Paris," addressed to all Frenchmen everywhere in 1790, "Frenchmen, we are brothers!" It is intended that the observation of the holiday in France this year shall be especially associated with the idea of the fraternity of Frenchmen.

The occasion for this is urgent enough, for there are too many Frenchmen today imbued with the belief that even Frenchmen cannot be brothers so long as some of them possess, and others lack, property rights in the instruments of production.

If the current celebration of Bastille Day does no more than recall to French minds the fact that this doctrine, of exploiters and exploited and of the inevitable conflict between them, is no part of the basic principles of that French Revolution which changed the face of the world, it will have performed a very useful service.

The 1791 Constitution ordered that "national holidays shall be established to preserve the memory of the French Revolution, maintain fraternity between citizens, and attach them to the Constitution, the Mother Country and the laws."

There has seldom been a time when France had more need of national holidays and any other instrumentality to forward that purpose.

Five-day Week Troubles

THE FIVE-DAY WEEK is doubtless an essential part of the social revolution in which we are at present engaged, and it is a good way of spreading more thinly a labor supply which in time of peace might be somewhat beyond the nation's economic requirements. But in occupations which must be performed six days a week it certainly does not make for increased efficiency.

Postmen, I am quite sure, are just as much entitled to this particular benefit of the social revolution as anybody else. But the delivery of mail on the sixth day, when the regular postman is enjoying his newly acquired liberty, is performed by a substitute who has none of his laboriously acquired knowledge of the route. I was strongly rebuked the other day by my substitute postman because he considered that the street numbers below the doorbells of the two apartments in my duplex were not sufficiently legible. And a week later I received my monthly communication from the Bell Telephone Co., telling me what I owed them, with an erroneous street number on the address and an annotation by the substitute postman instructing me to notify my correspondent where I really lived.

This instruction I duly obeyed, being somewhat amused at the opportunity of rebuking the Bell Telephone Co. for a "wrong number." But they are of course perfectly aware of my correct address, and there is very little likelihood of the error being repeated. These are only two in a series of episodes occurring since the five-day week was introduced, which show how much more difficult it is to have a job like this performed by one expert and an amateur than by the expert alone. For five days in each week I never have the slightest trouble.

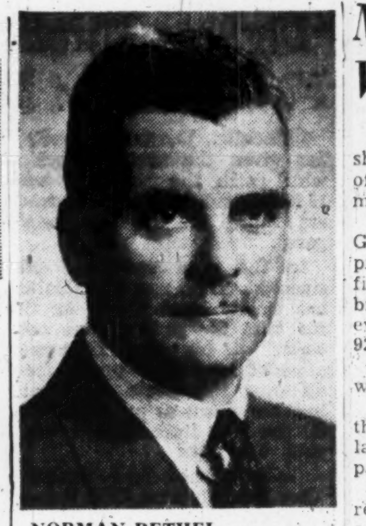
Overcrowded Britain

NEWS THAT COAL STOCKS are piling up dangerously high in the Ruhr while Great Britain is facing the prospects of a shortage recalls to attention one of the most difficult problems of the latter country's readjustment to new economic conditions.

Coal mining is one of the less pleasant occupations, and in Great Britain today the coal miner expects to be compensated for the unpleasantness of his job by certain alleviations, especially in the matter of hours of work. Unfortunately these alleviations tend to reduce rather heavily the amount of coal that can be mined by the existing mining force. And even with these alleviations coal mining does not attract new workers.

Most of the coal is transported to its consuming market by rail, by means of a railway equipment which was never brought up to the standards of modern practice as developed on this continent, and which since the second war has not even been adequately maintained. It therefore costs the industrial consumer, both for mining and for transportation, a much higher price than is healthy for industries which have to compete in the world market. The general result is that these industries not only get too little coal; but what they get costs them too much.

In ordinary conditions it would be possible to supplement domestic coal by imports. But the British need for imports of all kinds is already enormous, and to increase it by adding large quantities of a substance which Britain used to export to help pay for her other imports would be disastrous. This condition may be one of the first evidences of a general truth which will be driven home by other proofs in years to come, the truth that there is a limit to the number of people who can be economically maintained in Great Britain at the present standard of living.



NORMAN BETHEL

president, Major Paper Box & Wire Works Ltd., Montreal, has been elected president, Canadian Paper Box Manufacturers Assoc.

New Firm Will Import Buried Line Insulation

A new western Canadian company, Perry Products, Ltd., has been formed to handle direct importation and distribution of Gilsulate, a new insulation for hot buried lines.

Perry Products will have its head office at Vancouver. W. J. Perry of Vancouver is president and managing director. Jerry Potts is vice-president and director of sales and technical specialist.

Three jobbers have been appointed: Fleck Bros. Ltd. and Insul-Mastic and Building Products Ltd., both of Vancouver, for British Columbia; Canwest Industrial Products of Calgary, for Alberta.

Muskrat Coats May Be Cheaper With Pelt Prices Lowest Ever

From Our Own Correspondent

WINNIPEG — Muskrat coats should be cheaper next fall. Price of muskrat pelts is lowest for many years.

The spring crop from Manitoba Government fur rehabilitation projects, third largest since the first one was started in 1940, brought the lowest average price ever received by the trappers—92c a pelt.

The average price a year ago was $1.28 and $1.63 in 1952.

At the public auction at which the 1954 crop was sold, bidding lacked its usual briskness. Buyers paid $240,146 for 262,112 pelts.

Bigger production and a sharp recession in buying are the reasons given by the fur industry for the price slump. Manufacturing furriers report that where there were 10 customers four or five years ago there are now from three to five.

The only slump is in price of pelts. Labor costs and equipment prices are higher.

Of the 1954 crop of 262,112 pelts, 219,306 were taken from the Summerberry project at The Pas, only exceeded in two years 1945 and 1946. The Summerberry production in these years was 245,517 and 233,394 pelts. The record crop of 1945 also brought the highest average price, $2.98.

40% Of Average

This year's price of 92c was about 40% of the average of $2.28 for the period from 1940 to 1951 inclusive.

The province's three other rehabilitation projects are at Delta on Lake Manitoba, Netley at the south end of Lake Winnipeg and Fisher Branch, also close to Lake Winnipeg. All three were started after Summerberry opened for the first time for trapping in 1940. Summerberry was closed in 1943 because there was practically no crop. Its lowest production was in 1942, only 38,899 pelts.

Since Summerberry was opened trappers have taken 2,640,796 muskrats from government projects and sold them for $5,542,313.313.

Strike Settled, B. C. Salmon Price Line Held

From Our Own Correspondent

VANCOUVER — The B. C. fishing industry managed to hold the line on salmon prices fairly well in settling a short strike on the west coast.

Main species, sockeye, the first-line product of west coast canneries, was held at 22 cents a pound, same as last year. Cohoe go up two cents a pound to 13 cents, pinks up half a cent to 7¾ cents, summer chums up a quarter of a cent to 5½ cents, and fall chums unchanged at 6¼ cents a pound, and eight cents a pound, depending on where they are caught.

The fishermen were idle for a week. The settlement was passed by a big majority of members of the United Fishermen and Allied Workers' Union.

Versatile New Plastic on Market

A Norwegian company has started production of a wholly new foam plastic material which is said to possess a large number of important qualities.

The material, called Porolon, is made in various degrees of both weight and density. It is said especially well suited for use in the home and automobile furnishing industries for pillows, seats, mattresses, mats, etc. It may also be used in the textile, shoe, sports and cosmetic industries. It is a cast material and may be made in the most intricate shapes. It may be permanently attached to wood, aluminum, iron, tin, etc. Porolon is now made on a mass production basis and is presently marketed in Norway as well as abroad.

PROVINCE OF BRITISH COLUMBIA has sold $7 million guaranteed 3¼% school debentures due 1955 to 1974 to a syndicate headed by Mills, Spence & Co. at an average price of 98.072. Debentures are unconditionally guaranteed as to principal and interest by the province and are being issued on behalf of 54 school districts including Greater Victoria, Vancouver, Burnaby, Trail and Kitimat.

HULL, QUE. has sold $101,500 3½% bonds due 1955-64 and $212,000 4% 1965-74 to Banque Canadienne Nationale, Casgrain & Co. and McNeil Mantha Inc. at 98.53. Net cost 4.07%. Proceeds for renewing balances matured on former loans and for waterworks, sewage works. Net funded debt April 30, 1954, $7,790,771. Population 45,229.

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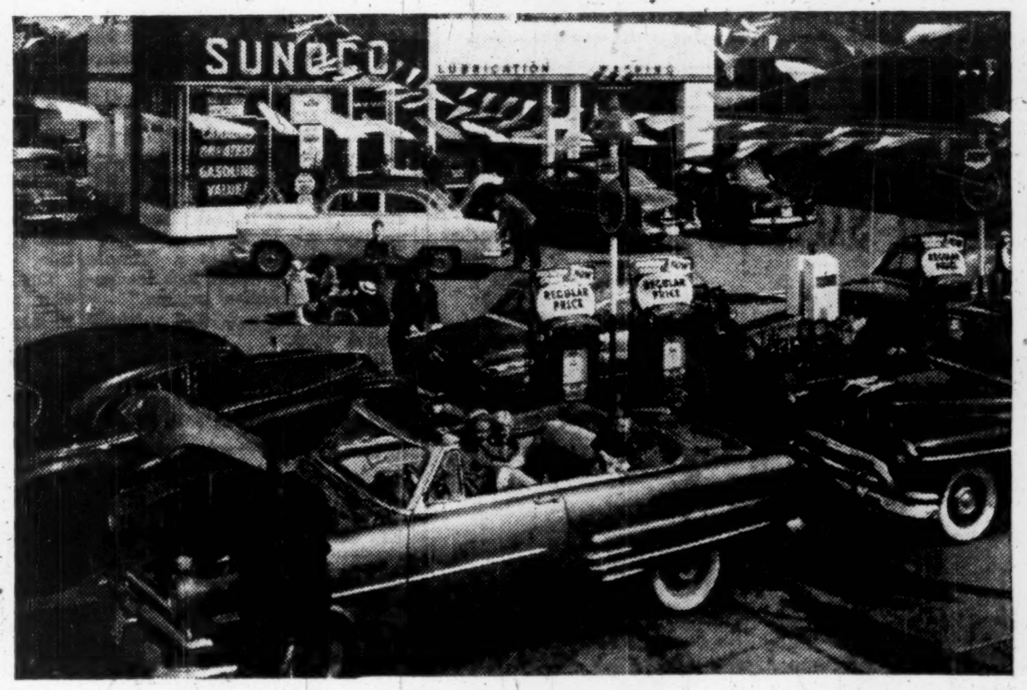
This remarkable saving — with no compromise on high-test premium quality — is made possible, in part, by the completion of Sun's new refinery at Sarnia and a new products pipeline from Sarnia to Toronto. As a result of these new developments, Sun can now deliver Canadian-made Blue Sunoco to dealers at lower cost.



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Canada Spends 8% On Welfare

More Per National Income Than U.S., Australia

Some 2,500 delegates from all over the free world met in Toronto this week for the International Conference of Social Work which followed the Canadian Conference on Social Work. They discussed subjects ranging from prison reform and rehabilitation to illiteracy, health and housing around the world. Here are some of the highlights of the talks:

R. E. G. DAVIS, Executive Director, Canadian Welfare Council.

Social welfare is a vital part of the free world's armoury against aggression and of its positive effort to achieve enduring peace. The depressed peoples of Asia need help because, although they have little interest in the ideological differences between Communism and the West, by their sheer weight of numbers they hold the balance of power between the two sides and may eventually tip the scale one way or another.

Canada spends 8% of her national income each year on welfare services, compared with 13.2% for New Zealand, 11.9% for Great Britain, 7.3% for Australia and 5.5% for the United States.

DR. ALAN MONCRIEFF, Director of the British Institute for Child Health.

The full-scale application of the welfare state carries inherent dangers for society. Something has to be done to educate recipients of social aid to a sense of responsibility and the value of doing whatever they can for themselves.

The British welfare state was an inevitable development spurred by widespread public demand. But the public has a tendency to demand and accept social rights without accepting on the other hand the corresponding obligations and responsibilities.

There are two ways of raising living standards, by state imposition or by education. There must be continuous expansion of education and a full place given in social welfare programs to voluntary and private groups, which had done effective work in Britain.

BIMALANANDA CHATTERJEE, Executive Secretary, Indian Conference of Social Work.

In the next 15 or 20 years, 290 million Indian illiterates will have been taught to read, and nine out of 10 will be able to read and write.

Two hundred years ago when the British arrived in India, the literacy rate was perhaps 4% or 5%. At the time when independence was granted, about 14% of the population was literate. In the seven years since then we have brought the literacy figure up to 21%—a 50% increase.

At first we regarded the removal of illiteracy as our chief problem, but soon we found that something more was needed. In some areas, once people had learned to read and write, there was a tendency to resist any form of manual work. They wanted to be office workers and clerks. It can be a very dangerous thing to open the mind of a formerly illiterate adult in this way without also equipping him with technical knowledge and other education.

LESTER B. PEARSON, Secretary of State for External Affairs.

Self-help is the foundation of sound philanthropy. But self-help alone is not enough. It is not enough to consider only the obligations of the more fortunate peoples to their less privileged brothers. There are also obligations of self-help, and social and economic justice resting upon these nations for whose benefits these new (United Nations) programs have been established.

These obligations rest heavily on the governments of the less-developed countries which have accepted them.

However, no one could say that enough is being done to help the under-developed and underprivileged countries of the world. The favored nations of the world cannot afford to ignore the fact that one half of the world's inhabitants live in areas where hunger, disease, poverty and human misery are the daily lot of all people.

DR. ALBERT ROSE, Associate Professor, School of Social Work, University of Toronto.

Canada is far behind many countries in slum clearance, housing and the redevelopment of rundown areas in urban centres. What is lacking in Canada today is not a suitable and impressive demonstration of need but an appropriate and impressive demonstration of initiative by the people in most municipalities. The municipality must take the initiative in launching federal-provincial housing projects.

People do not make slums: the slums make the people what they are. The removal of slum dwellers into adequate housing makes the most profound differences in their lives.

British experience has demonstrated that about 95% of the adults rehoused show improvement in their adjustment to a higher standard of living. Children respond nearly 100% to a better environment.

A survey in Cleveland of the results of clearing a five-block area and rehousing the tenants showed a saving of $11,000 in fire protection costs a year, an annual saving of $22,500 for hospitalization and care of tubercular persons. The tuberculosis rate was reduced 54% and the crime rate 35%. There was a saving of some $25,000 on relief rents.

DR. W. M. WALLACK, Warden, Walkill Prison, New York City.

No other problem is more important socially, economically or morally than crime, or poses a greater threat to everybody's welfare. Yet society's method of coping with the problem is ineffectual.

The total cost of crime in the U. S. has been estimated at $20 billions annually or $495 for each family. An estimated six to 12 million Americans are engaged in criminal pursuit and the vast majority of them are not caught. Crime does pay. An estimated two million major crimes were committed in the U. S. in 1952 yet only 69,986 people were committed to prison.

'Lighter Than Cobweb' Furs Finding Own Market Level

Chinchilla, "the fur of royalty," has given the auction block a whirl with the hopes of over 15,000 Canadian and U. S. breeders riding on the auctioneer's gavel.

In the most publicized sale since the war, a market valuation has finally been placed on the fur that is "lighter than cobwebs." A big New York sale, attended by fashion buyers from all over the world, saw pelts knocked down at prices ranging all the way from $175 to $25 a pelt. The sale:

—Established the initial price levels on Empress Chinchilla on this Continent.

—Started production of chinchilla garments.

—Brought within two to three months — the time it takes to make up the purchased pelts into high quality goods — the first reaction of fashion consumers to the upper-bracket fur.

About 12% of the 10,600 pelt offering brought $40 or more and well over half of these were knocked down at between $45 and $55 a pelt. Breeders would have been quite happy with the $36.77 a pelt average if it could have been accepted as a "real" average.

But when it became apparent that the poorer pelts were attracting little or no buyer interest about half of the offering was withdrawn — including about half of the 800 Canadian pelts offered — and sale quickly terminated.

Standards Going Up

Summing it all up afterwards, head of the largest chinchilla association in U. S. said: "We should have established higher quality standards for Empress chinchilla. It was difficult to set such standards before the auction. Now we know our standards are going to have to be a lot higher."

"We'll have to clean out about a quarter of our chinchillas to bring quality up to pelt marketing standards," Eric Gunter, head of the National Chinchilla Breeders of Canada told The Post this week. Mr. Gunter estimated chinchilla population in this country at present at around 60,000 to 65,000. That is about a 25% gain from last year.

"Not only will we have to boost quality," Mr. Gunter said, "but we will gradually have to get the average birth rate per female up from around one a year — where it is now — to two or three a year."

He is quite sure this can be done by scientific feeding and housing and careful mating.

Chinchilla people are far from downcast on results of the first sale. They have no doubts about the industry being able to grow and prosper on the basis of the $36 average pelt price. The big problem is to get almost every animal on their ranches up to pelt marketing standards.

Stock Price Plunge?

But one thing that is almost certain to result from the pelt auction — prices will drop fairly sharply on breeding stock. Chinchilla prices have been maintained at anywhere from $500 to $1,700 a matched pair for several years. That is some 10 to 12 times the average pelt price established at the recent auction; a price ratio away out of line with other popular furs (in the case of mink, price of breeding stock is running some two to three times average pelt price.).

But the most convincing evidence of the recent sale's degree of success will only come when the more than 5,000 pelts purchased by some of the biggest fashion furriers on the continent are made up into special quality goods and offered for sale in about three months. Figuring on some 45 to 50 pelts for each short cape the entire sale will only provide some 100 to 120 garments.

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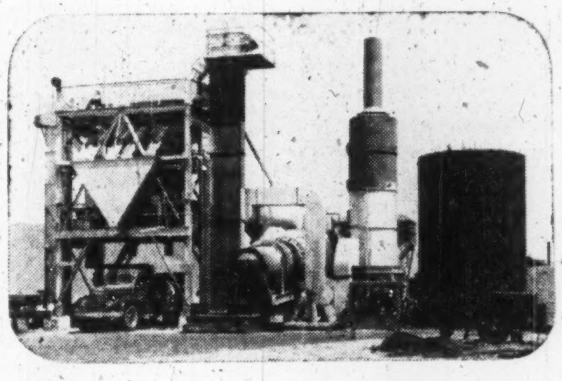

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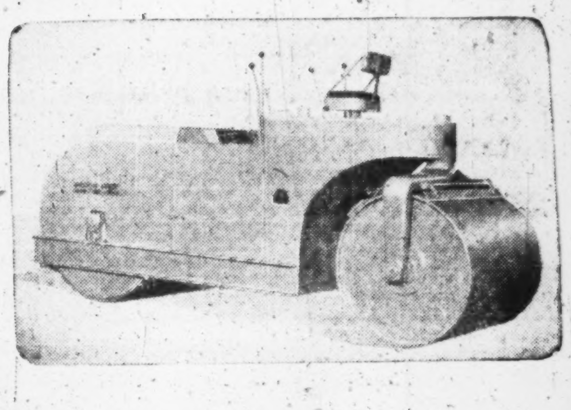

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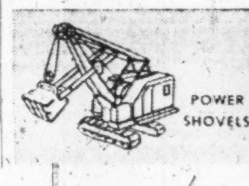

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The June Issue of

COST AND MANAGEMENT

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features

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Ban Cut-Rate Food Sale? Here Is One Suggestion

A formula to prevent loss leadering — described as "a deceptive device repulsive to fair-minded retailers" — is outlined in a brief presented this week to the Restrictive Trade Practices Commission sitting in Saskatoon. The plan was detailed in a submission from the Saskatchewan Retail Merchants' Association jointly with the Retail Merchants' Association of Canada. It applies to food merchandising. Here is a digest:

"We do not believe that in the food field so-called price maintenance is either desirable or necessary.

"We do not believe that in the food field it is either desirable or necessary to provide legal floor prices" by compelling pricing at a certain level above cost.

"We believe that an adequate normal play of honest price competition should be safeguarded."

Recommended was a "simple formula" to prevent loss leadering and "deceptive pricing."

This is the way the formula would work:

Retailers would be forced to sell to other retailers any common food item at lowest net price at which it is sold to consumers, after subtracting a fixed wholesale discount.

The relevant price would be that of the immediately preceding business day. This would prevent loss leadering for temporary and unstated periods.

Thus if a food retailer cuts price too far on any item, his competitors could buy the cut-priced product to the suggested extent of $300 each. This would enable them to compete in sales. No exceptions would be made for private brand name goods.

The suggested wholesale discount would be 10% on most items, 5% on certain staples which are generally sold on low markups.

Since normal markups for independents are about twice as high as the proposed wholesale discounts and still higher for chains performing their own wholesale function, there would still be room for price competition.

Ordinarily, it would be profitable for a retailer's competitors to buy his goods under this compulsory formula only when price has been cut to a level allowing less than half the normal markup.

Exceptions would be made by the formula for genuine clearance items conspicuously marked; for goods in short supply at the time; where a market advance has boosted replacement costs; where there has been a legitimate pricing error — in newspaper advertising, for instance.

Retailers would not be allowed to evade their obligation to sell to competitors (if the latter want to buy) by means of premiums, coupons, contests or free goods. The formula would also apply to combination sales.

The retailer who buys cut-rate foods from a competitor is not required to re-sell to that competitor. This would prevent re-purchasing of private brand items.

Where the provisions of the formula are broken, the offending retailer shall compensate any injured party to the extent of a sum equal to twice the amount of the wholesale discount that would have applied to the defaulted sale.

Hoped-for result: continuing retail competition in the food business but an end to giveaways and loss leaders.

The contention behind the formula:

". . . Loss leader selling in the accepted sense is admitted to be deceptive . . . We suggest (it) can be properly classed as an anti-social device."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milk Products

CRESCENT CREAMERY CO. is a subsidiary of Dominion Dairies Ltd. In the fiscal year ended March 31, 1954, company had a net profit of $22,282. In the previous fiscal year, there was a net loss of $65,752.

Some relief was obtained due to an increase in the selling price of milk, says President F. L. Hart, but the spread between the selling price and the purchase price is still inadequate, he says.

Dividend arrears on the preferred stock amounted to $97 per share at March 31, 1954.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Net oper. profit	$14,728	▪$65,752
Add: Income tax res.	7,554	......
Net profit & surp.	22,282	▪65,752
▪Loss or deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.32	d$6.85
Paid	nil	nil
Com.: Earned	d0.90	d2.66
None paid.		

Note—Dividend arrears on pfd. stk. amounted to $97 per share as at Mar. 31, 1954.

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash & Dom. bds.	$173,850	$173,835
Accts., etc., rec.	159,119	149,372
Inventories	121,961	170,153
Total curr. assets	454,930	493,360
Investments	900	900
Misc. assets	54,733	74,184
Fixed assets‡	696,364	703,276
Goodwill	273,963	273,963
Total assets	1,480,890	1,545,683
Bank loan & o'draft	169,169	219,220
Accts. & tax. pay.	245,487	278,075
Deps. & tickets	9,729	10,478
Total curr. liabs.	424,385	507,773
Def. revenue	10,305	13,992
Capital stock	1,009,400	1,009,400
Capital surplus	42,317	42,317
Earned surplus	▪5,517	▪27,799
‡After deprec. of	714,125	799,409
▪Deficit.		
Working capital	30,545	*14,413

*Excess of curr. liabs. over curr. assets.

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W. D. LATIMER & CO. LIMITED

President W. D. LATIMER — Secretary-Treasurer W. H. WRIGHT

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Bought — Sold — Quoted

Information on request

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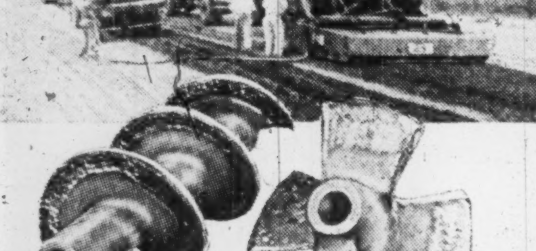

ASPHALT SPREADER SCREWS NOW WORK 5 YEARS

despite heat, corrosion, abrasion

When machines must run hour after hour, day after day, despite severe abrasion, heat or corrosion, Deloro Stellite is the right alloy.

Asphalt Spreaders wear from all these factors. Prior to using Deloro Stellite, steel screws were replaced every two to three months. With Grade 1 Deloro Stellite deposited along their flight edges they worked five years with only a touch-up on the sections of most severe wear once a season.

Do you make equipment whose vital parts wear from any of these conditions? By using Deloro Stellite, you add both value and sales appeal to your products for little and sometimes no extra cost. Our specialists will be glad to consult with your engineers. Just write to

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BY MAIL ONLY $6 A YEAR

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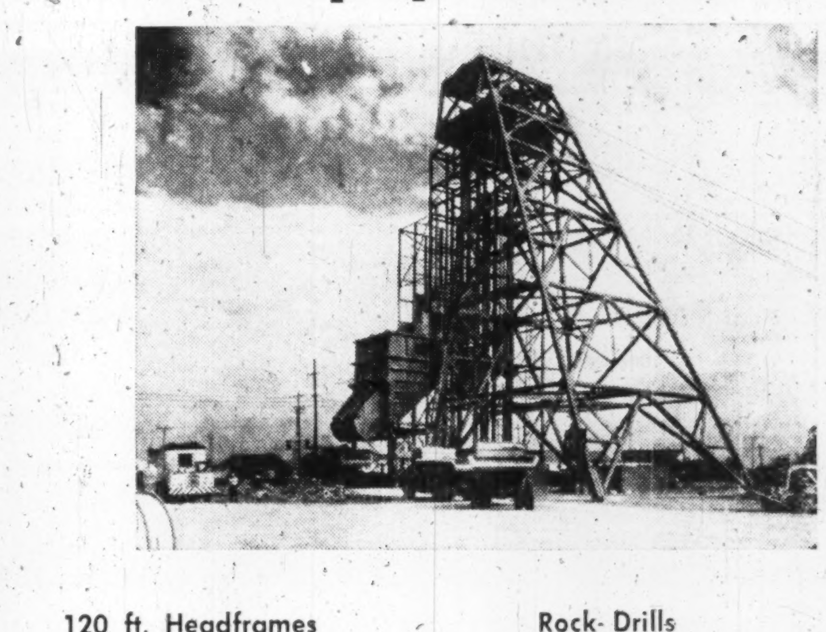

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Pipe — 2" — 3" — 6" — 8"
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ANNOUNCEMENT

D. A. AMPLEFORD, F.C.A.

Who was elected President of the Institute of Chartered Accountants of Ontario at the 71st Annual Meeting, held in The Chartered Accountants Building in Toronto on June 24th. Other members of Council elected were: W. M. Brace, Vice President, J. R. M. Wilson, Vice-President, W. I. Hetherington, Secretary, and M. A. Bradshaw, Treasurer.

Messrs. G. W. Benson (London); J. G. Brown (Kitchener), R. B. Dale-Harris, J. W. Glendinning, W. G. Leonard (Kingston), H. R. Macdonald, (Windsor), C. K. MacGillivray (Hamilton), W. L. McDonald, G. H. Spence and G. F. Wevill (Ottawa).

ROYAL BANK OF SCOTLAND

INCORPORATED BY ROYAL CHARTER 1727

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CORRESPONDENTS THROUGHOUT THE WORLD
TOTAL ASSETS
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$474,216,384

Banks' Canadian Call Loans Increase, Savings Deposits Establish New High

A sharp increase in call loans outstanding is shown in the returns of Canada's chartered banks to the Finance Minister at May 31. Total outstanding was $215 millions, compared with $144.3 millions at April 30.

One explanation for the increase is that municipal financing is customarily higher at this time each year. Investment dealers who buy such issues increase their bank borrowings, to permit them to carry municipal obligations until they are sold.

Advances from the Bank of Canada totaled $15 millions at May 31, compared with $350,000 a month earlier. Until this year it was uncommon—if not unprecedented—to have any such advances outstanding at month-end, although the chartered banks did obtain advances from the central bank from time to time, repaying them during the month in which they were obtained.

At the end of January, 1954, an advance of $10 millions was outstanding to the Royal Bank of Canada, which sought to give leadership to the movement to expand the money market in Canada. The May 31 advance of $15 millions was also held by the Royal Bank.

Weekly statements of the Bank of Canada showed that its advances to banks totaled $20 millions at May 26, but were eliminated by June 9.

Savings deposits were $66 millions higher than at previous month-end, in continuation of the steady uptrend since late in 1953. Deposits had dropped substantially last fall because of heavy purchases of Canada Savings Bonds, but are now at an all-time high.

Demand deposits increased by $122 millions during May, after having declined by $32 millions in April. This is a widely fluctuating item in banks' liabilities.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	May 1954	April 1954	Change	May 1953	Change
Canadian Coin	18,883	18,813	+70	16,234	+2,649
Bank of Canada Notes	258,115	211,050	+47,065	210,431	+47,684
Bank of Canada Deposits	389,288	661,746	—72,458	394,927	—5,639
Bank's cash	866,286	891,609	—25,323	821,592	+44,694
Gold sub. coin a bd	1,365	1,414	—49	1,626	—261
Foreign currency	42,505	39,309	+3,196	38,750	+3,755
Foreign banks	281,461	280,561	+900	301,002	—19,541
Call loans abroad	255,705	264,957	—9,252	167,771	+87,934
Government securities:					
Dom. short term	1,422,290	1,493,919	—71,629	905,416	+516,874
Prov. short term	87,659	84,935	+2,724	123,475	—35,816
Dom. long term	1,367,284	1,278,061	+89,223	2,009,406	—642,122
Prov. long term	176,620	176,429	+191	196,317	—19,697
	4,501,175	4,511,194	—10,019	4,565,355	—64,180
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	150,792	151,658	—866	162,693	—11,901
Public secs.*	235,381	252,820	—17,439	251,865	—16,484
Other secs.	339,619	342,249	—2,630	374,787	—35,168
Can. call loans	215,073	144,331	+70,742	137,664	+77,409
Current loans	3,777,829	3,776,458	+1,371	3,401,760	+376,069
Loans abroad*	280,155	276,464	+3,691	273,409	+6,746
Prov. loans	5,618	6,307	—689	3,861	+1,757
Mun. loans	141,191	142,337	—1,146	120,448	+20,743
	5,143,658	5,092,624	53,034	4,726,487	+419,171
Other Assets					
Noncurrent loans	1,706	1,687	19	1,466	+240
Real estate	114	119	—5	111	3
Mortgages	369	374	—5	402	—33
Premises	109,374	108,817	+757	123,176	—13,602
Letters of credit	160,940	160,418	522	195,422	—34,482
Loans to comp.	29,864	29,418	446	16,737	+13,127
Other assets	3,652	3,283	369	3,161	491
	306,219	304,116	+2,103	340,475	—34,256
Total	9,953,052	9,907,934	45,118	9,632,317	+320,735
Int. bank bal.	695,020	639,328	55,692	609,427	+85,593
Gross	10,648,072	10,547,262	100,810	10,241,744	406,328
LIABILITIES					
To the Public					
Circulation	113	123	—10	146	—33
Dom. Govt.	169,427	213,596	—44,169	157,185	12,242
Prov. Govt.	175,607	209,243	—33,636	188,994	—13,387
Advances from Bk. of Can.	15,000	350	14,650		
Deposits by Public					
Demand dep.	3,095,746	2,973,706	122,040	3,040,202	55,544
Notice dep.	5,377,528	5,311,524	66,007	5,100,083	277,445
Total	8,473,274	8,285,227	188,047	8,140,285	332,989
Foreign Deposits					
Dep. elsewhere	738,014	746,819	—8,804	736,712	1,302
For. curr. in Canada	208,226	224,692	—16,466	170,986	37,240
Total	946,240	971,510	—25,270	907,698	38,542
Due to Banks Abroad					
United Kingdom	28,569	29,222	—653	37,165	—8,596
Foreign*	127,062	117,878	9,184	100,072	26,190
Letters of credit	160,940	160,418	522	195,423	—34,483
Other liab.	6,354	6,323	31	4,622	1,732
Total public liab.	10,102,586	9,993,890	108,696	9,732,390	370,196
Due other banks	120,251	127,240	—6,989	123,323	—3,072
Liabilities to Shareholders					
Dividends	3,859	4,756	—897	3,683	176
Reserves	262,400	262,400		220,430	41,970
Capital stock	152,500	152,500		149,388	3,112
Gross	10,641,596	10,540,786	100,810	10,229,214	412,382

*Other than Canada.

Vancouver Control Elects New Officers

The Vancouver Control (Group), of the Controllers Institute of America has elected George W. S. Montgomery, of British Columbia Telephone Co., president. Other officers:

H. ALAN DUNLOP, British Columbia Sugar Refining Co., vice-president;
WILLIAM A. REID, Union Steamship Co. of British Columbia, treasurer.
JOHN C. GILMER, Canadian Pacific Air Lines, secretary.
THOMAS CHAMBERS, British Columbia Electric Co., immediate past-president.

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Lederle Labs Make First Commercial Polio Serum

A producer of commercial biological products, Lederle Laboratories Division of North American Cyanamid Ltd., has started commercial production in Montreal of gamma globulin, the temporary (5-week) polio treatment product.

The first commercial "G-G" in Canada will be available through normal drug house channels to doctors and hospitals. Price has not been disclosed, but it was selling in the U. S. last year at $7.50 for 2 c.c. As anti-polio doses vary between 5 and 15 c.c., the cost of a dose would vary between $18.75 and $56.25.

The company emphasizes that it is in no way attempting to compete with the Federal Government's gamma globulin production program designed to alleviate polio epidemics.

The Government program is based on free blood donations to the Red Cross, which go to the Connaught Laboratories at the University of Toronto for production of G-G. This is on the basis of one pint of blood to produce one dose of G-G. The Red Cross target is 100,000 blood donations this year to build up a reserve of G-G.

Blood From Placentas

Lederle has worked out an arrangement with some Canadian hospitals to collect blood from placentas which are ordinarily thrown away. The company pays for use of hospital refrigeration equipment for collection. The Lederle plant later extracts the blood from the placenta.

This method of blood collection was turned down by the Red Cross on the grounds of expense, although results are identical with blood obtained by transfusion. Both Red Cross and hospital officials look upon Lederle's G-G program as a useful supplement to supplies of G-G.

Under the national scheme G-G will only be made available to individuals on the advice of public health and provincial health authorities. It will be supplied free.

But should a family doctor recommend G-G, it will now be obtainable commercially from Lederle. Thus it will be available not only to fight polio, but measles and infectious hepatitis.

Gamma globulin is by no means a new discovery. Used for many years against measles, it became well known as a useful agent in polio cases as the result of trials conducted in the U. S. in 1952.

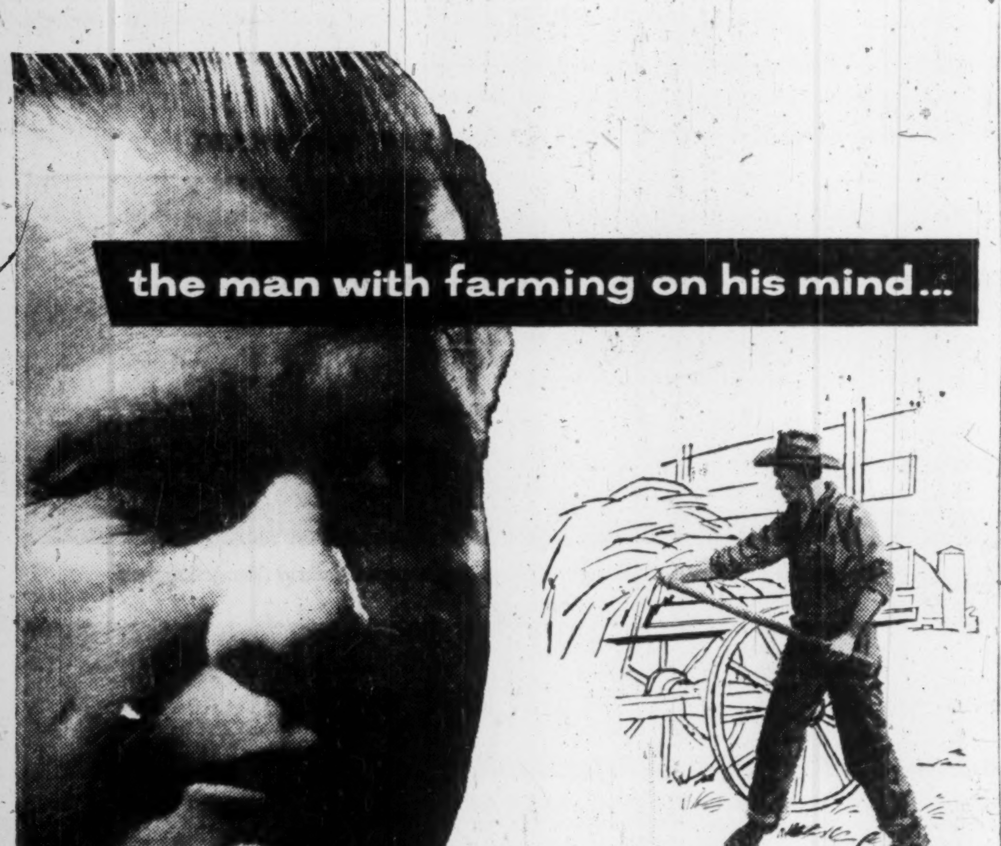
It was discovered that among 27,000 children who received G-G in epidemic areas in Texas and Iowa, the incidence of paralysis was less than half of an equal number of children who did not get the injections.

Gamma globulin is not a cure for polio, only a limited protection. A vaccine is now being tested in the U. S., which science hopes may provide the final answer to polio prevention.

Pilkington Glass Awards Scholarships

Winners of this year's Pilkington Glass Ltd. architectural scholarships were: Claude Leclerce, Ecole des Beaux-Arts, Montreal, for his design for a harbor building in Montreal; second prize, Maurice E. Archamault, McGill University, for his design of an art centre; third prize, Lucien Delean, University of Toronto, for his design of a private summer resort.

The first prize includes $1,500 and a return passage to study in Britain.



Dairyman, breeder, poultryman or mixed farmer, he needs Eastern Steel products . . . and he's been buying them since 1897.

Such farmers—as well as dealers and sportsmen—are important Eastern Steel customers. They buy all sorts of items: famous 'Preston' barns, implement sheds, aluminum and galvanized roofing and siding, special riding stables, 'Jamesway' incubators, brooders, automatic feeders and barn cleaning equipment.

This vast market is served by two Eastern Steel sales divisions—Structures and Builders' Supplies—which help the man with farming on his mind keep step with Canada's agricultural growth.

We have prepared a small folder which briefly describes all our products and services. We will be pleased to send you one on request.

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Simpsons-Sears 'Catalogues' Our Life and Times of Today

Simpsons-Sears' weighty paper-backed testimonial to its faith in the continued good health of Canadian business was released this week.

It's the department store chain's new Fall and Winter catalogue—not the biggest ever but as big as the biggest.

The 708-page book covers 24,800 items from a woman's coat of frosted rose wool suede on the front cover to a boy's bomber jacket on the back. There's no indication of any inventory cutback.

As a reflection of Canadian living, a measure of price trends, a style pacemaker, the book's destiny is close perusal from coast to coast. Competitors and customers all will take a close look. City-dwellers will continue to join rural residents to lend additional financial weight to mail order sales.

Price Trend Lower

Prices tend to be slightly lower in the new book, says a Simpsons-Sears official. On the list of reductions are fur coats, cameras, guns and sporting goods, tires, radios and small electrical appliances.

Some of the lower prices are due to excise tax cuts in the last federal budget, some result from company decisions to reduce price, some are caused by a combination of the two. Since the budget, reductions stemming from excise cuts have been given to buyers from the Spring and Summer catalogue.

Modern trends can be traced by the careful reader. More new fabrics have been added, do-it-yourself materials occupy more space. Increased use of natural gas power in the West and the pipeline which will bring gas East have resulted in a big boost in the number of gas appliances in the 3½ lb. catalogue.

There'll be awed headshaking around the cracker-barrel gatherings about the white nylon "fur" jackets which are cheap and washable. Not to mention the lightweight metalized linings in coats and winter-wear, designed to repel wind and cold and keep in body heat, or the permanently moth-proofed woollen garments.

The short woman gets a better selection of clothing from which to choose. For children, there's clothing with hems that can be let down so that it grows along with the youngsters.

Another novelty is stretchable full-fashioned nylon hose to fit all foot sizes from 8½ to 11.

The do-it-yourself adherents get blueprints, complete instructions and the loan of necessary tools to install plumbing or heating systems or put in a bathroom or kitchen.

And for the week end prospector: geiger counters, the budget-priced model for beginners and a costlier one for the more experienced.

TV Mart Big, Output Bigger

Canadian sales of TV sets are soaring but so is production. Inventories are growing.

The highly competitive TV set manufacturing industry is more than keeping up with the sales growth being sparked by the increasing number of TV stations.

Figures from the Radio-Television Manufacturers' Association of Canada tell the story:

Production this year to the end of May, 179,172 sets; sales, 158,890 sets; inventory at the end of May, 89,115. Figures for the same period last year show production as 139,172, sales as 114,260 and inventory as 31,266.

Total projected production for June, July and August of this year is estimated at 97,390 sets.

Breakdowns show the market in Western Canada is being tapped in a big way. Some 5,300 sets were sold on the Prairies to the end of May, more than half of these in May itself. B. C. bought 16,000 sets, 2,342 in May.

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The business, which will now have membership in all major Canadian stock exchanges, will be carried on at the present address with the same staff. By private wire system, this office will be linked directly to our:

—eleven offices in principal cities across Canada
—research department staffed with qualified economists and analysts
—portfolio analysis department
—affiliate Gairdner & Company Inc., in New York

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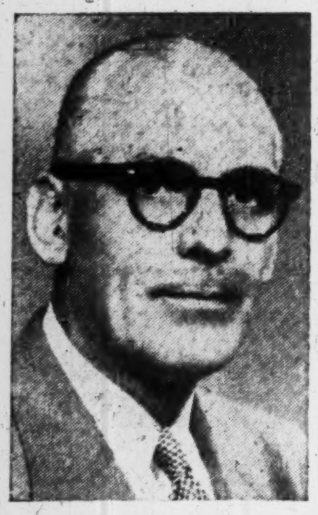
ANNOUNCEMENT

NAMED A VICE-PRESIDENT



Mr. James Wilson, whose appointment as a vice-president in charge of the commercial division of Canadian Alliance Corp. Ltd., Members of the Investment Dealers' Association of Canada, has just been announced by Mr. Donald W. Partridge, president. Mr. Wilson was managing director of Allied Merchandisers of Canada Ltd., and previously, vice president and managing director of the former F. W. Daniel Co. Ltd. of Saint John, N.B. Mr. Wilson served as president of the Canadian Retail Federation during the year 1949.

The Commonwealth's Business

Chambers of Commerce View Its Trade, Development

More controlled emigration within the Commonwealth . . . a study of trade with Communist countries . . . withdrawal of governments from marketing . . . private money developing Commonwealth resources. These are a few of the aims approved by the Federation of Chambers of Commerce of the British Empire at its final plenary session in Montreal recently. Here is a digest of federation views on matters of importance to Canadians:

International Trade:

Congress (of the Chambers of Commerce) urges continued governmental and private efforts to promote a return of multilateral trade among nations and a free flow of capital through the world.

International Payments:

Approval should be given to the practical course now being followed by the sterling area, led by the U.K., of removing restraints and controls step by step when it is clear that the balance of forces render it probable that the advance toward freedom can be maintained.

All possible encouragement should be given by businessmen to the governments to press forward in the direction of freeing trade from quantitative restrictions and of permitting the exchange of goods and services which is compatible with the growing strength of the sterling area.

Rise in Gold Price:

The dollar price of gold has not been increased since 1934 and in the meantime the cost of production had risen steeply. A rise in the price of gold is overdue and would result in stimulating its production and contributing toward closing the dollar gap.

Monopoly Marketing:

Congress welcomes the announced intention of the U. K. to abandon bulk purchase and all forms of controlled distribution and invites all other Commonwealth countries to follow suit wherever possible.

Active government intervention in marketing is against the best interests of both producer and consumer and therefore wrong in principle. Producing marketing agencies, where vested with compulsory powers over producers, should be subject to an over-riding authority concerned to ensure that public interest is safeguarded.

Communist Trade:

Arguments against trade between nations of the free world and countries behind the Iron Curtain are based on the fear that such trade will strengthen the war potential of the Communist countries. There are, however, arguments in favor of expanding trade between the two worlds.

The development of the free nations depends to a considerable extent on the exchange of products and raw materials which can be produced easily and economically. To deny the free world an opportunity of extending trade of this nature means that the economy of the free world is weakened to that extent.

It is claimed that Communism is bred in and waxes strong in countries with low standards of living. In the interests of world peace the free countries have a responsibility to assist in raising the standards of living in the underdeveloped parts of the world.

Study should be given to the question of trade between the countries of the free world and Communist countries.

Commonwealth Migration:

With the extension of co-operation in methods of migration, more satisfactory emigration would result if movement was on the basis of family units as well as on an individual basis.

This would give rise to the need for continuation of pensions and similar benefits which are pertaining when in the home country, and this would require investigation. It will also be necessary to adjust upward the capital amount which can be transferred.

Capital Investment:

The aim should be to encourage in every way possible the development of the resources of the members of the Commonwealth and Empire. With exceptions, the main reliance should be on private funds rather than on funds administered by the Government.

If private funds are to be attracted it should at all times be clearly agreed:

(a) Dividends earned from investment shall be remittable to the investor;

(b) In the event of any change in the policy of any territory which might affect private investments, fair compensation will be paid to those who would suffer.

Anything in the nature of penal taxation of business concerns not domiciled in the territory should never occur.

WILLIAM GORDON BRACKEN

has been appointed manager of aviation sales for Imperial Oil. He succeeds T. M. (Pat) Reid, killed in an air crash over Moose Jaw in April.

Start $150,000 Motel In Suburb of Moncton

From Our Own Correspondent

Fredericton, N.B.—Construction of a $150,000 motel at Newton Heights, a suburb of Moncton, is expected to get under way within the next few weeks. Principals in the new project are Carl F. Burke, president, Maritime Central Airways, and H. S. Jones, Charlottetown, P.E.I.

Armada Of 56 Aircraft Fights Pest In N.B., Que.

From Our Own Correspondent

NEWCASTLE, N.B. — The third round of the Battle of the Budworm is being fought in New Brunswick with the precision acquired in two previous operations.

In two weeks following June 8 when the first of the 42-plane fleet took off to douse the budworm infested forest with fine insecticide fog, four fifths of the million-acre objective had been sprayed.

Five airfields are being used in this year's project, including two newly constructed ones in the Miramichi watershed where the spraying is concentrated, as the budworm epidemic has moved south across the province.

Two other fields, one in northern New Brunswick and one in Quebec, are being used as bases for a 2,000,000 acre spraying operation in Quebec province. A squadron of 14 planes is engaged in the Quebec job, in addition to the 42 working in New Brunswick.

As in New Brunswick, the Quebec spraying is being done on a co-operative basis by the Provincial Government and the pulp and paper industry, but without any federal participation in Quebec.

Since last year, the New Brunswick operation has been supported financially by the Federal Government which pledged up to a million dollars a year for a period of three years.

Ottawa's Share

No estimate of the cost of this year's operation in N. B. has been released, but a recent announcement in the House of Commons, that the federal share would be reduced this year to $500,000 on the basis of the area to be sprayed, would indicate that the total cost would be about $1.5 millions. In Quebec, Premier Duplessis said the cost of the operation would be about $400,000 to be borne equally by the province and industry.

The forests being sprayed contain millions of cords of valuable fir and spruce. While the trees appeared to be headed for certain death before the spraying, excellent results have been reported since the application of the insecticide.

B. W. Flieger, manager of Forest Protection Ltd., the co-operative organization set up to carry out the New Brunswick job, points out that much of the foliage has been retained in the attacked trees, and that the sprayed forest appeared to be in much better health.

Flieger does not believe that the spraying is sufficient in itself to stop the epidemic, but it may keep the trees alive long enough to help them survive the epidemic, which will eventually abate due to natural control factors.

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Swing to Common Stocks In Insurance Portfolios

The swing from preferred to common stocks is evident in an abridged list of combined holdings of 10 Canadian insurance companies at the end of each of the past two years.

The 1954 edition of "The Eligible Book," issued by the Toronto investment firm of Cochran, Murray & Hay, is the 20th annual edition of the compilation of preferred and common stocks listed on the Toronto and Montreal Stock Exchanges and considered eligible for investment by the Canadian life insurance societies.

Of the 40 preferred stocks held by the 10 companies, 17 showed a decrease and seven an increase during 1953. Holdings of two out of the six Class A stocks were decreased.

Of 55 common stocks held, holdings of 32 were increased and 12 reduced.

The booklet lists 54 stocks which are considered to have become eligible for investment by Canadian life insurance companies during the year, as well as 32 deletions from the eligible list. Of these 14 were delisted and three redeemed. Here are the additions and deletions to the list:

ADDITIONS

Preferred:

Anglo-Cdn. Pulp & P. Mills $2.80 cum.
Bathurst P. & P. Co. A $2.00 non-cum. part.
Brown Co. 1st. $5.00 cum. conv.
Brown Co. 2nd, $3.00 cum.
Calgary Power, $5.00 cum.
Goulds Pumps, Inc. $5.00 cum.
The Hughes-Owens Co., $1.60 cum.
Ind. Accept. Corp. 5% conv. $40 p.v. (cum.)
Laurentide Accept. Corp. $1.20 cum.
P. L. Robertson Manf. Co. 6% cum.
Taylor, Pearson & Carson (Canada) Ltd. 5% cum. conv.
Union Accept. Corp. 60c cum.

Class A:

Canada Foils, 60c cum. part.
Erie Floor. & Wood Prod., 60c cum. conv.
The Hughes-Owens Co., 80c cum.
R. & M. Bearings Can. $1.10 cum. part.
P. L. Robertson Mfg. Co., $1.10 cum. part.
Robinson, Little & Co., $1.00 cum. conv.
Royal Oak Dairy, 60c cum. conv.
Viceroy Manf. Co., 50c cum. conv.

Banks & Financial:

Argus Corp.
Hydro-Electric Securities Corp.
Industrial Acceptance Corp.
Monarch Mortgage and Investments.
Traders Finance Corp. A.
Traders Finance Corp. B.

Common:

Auto Electric Service Co.
British Columbia Forest Products.
Burns & Co. B.
Canadian Western Lumber Co.
Chrysler Corp.
Crown Zellerbach Corp.
Dominion Square Corp.
Eastern Theatres.
The Great Lakes Paper Co.
The Hughes-Owens Co. B.
Maple Leaf Gardens.
McCabe Grain Co. B.
Mica Co. of Canada.
Modern Containers.
Montreal Refrigerating & Storage.
National Drug and Chemical Co. of Can.
National Hosiery Mills B.
Power Corp. of Canada.
Robinson, Little & Co.
Silverwood Dairies B.
D. A. Stuart Oil Co.
Taylor, Pearson & Carson (Canada).
Thrift Stores.
Viau Ltd.
Viceroy Manufacturing Co. B.

Mines:

Barymin Co.
Normetal Mining Corp.
Upper Canada Mines.

DELETIONS

Preferred:

Canada Varnish Co., 5% cum.
Cdn. Wirebound Boxes 5% cum. cl. B[1]
Empire Brass Mfg. Co., 5% cum.[1]
Flash Fasteners of Canada, 5% cum.
Intercolonial Coal Co., 8% cum.[2]
Maritime Telegraph & Tele. Co., 7% cum.[2]
Riverside Silk Mills, $2.00 cum. part. cl. A.
Stand. Paving & M. 62½c cum. conv. part.[1]
The Steel Co. of Canada, 7% cum. part.[3]
D. A. Stuart Oil Co., 80c cum. part.[3]

Class A:

Auto Fabric Products Co., 60c cum. part.
Brantford Roofing Co., $1.00 cum. conv.[2]
Bruck Mills, Ltd., $1.20 cum. part.
The Circle Bar. Knit. Co., $1.00 cum. part.
Cochrane-Dunlop Hard., 80c cum. conv.
Shea's Winnipeg Brewery, 55c cum. conv.[2]
Waterous Ltd., 80c cum. conv.[2]

Common:

Brantford Roofing Co. B[2]
British Columbia Packers B.
Bruck Mills Ltd. B.
Consolidated Lithograph Manf. Co.[3]
Dominion Malting Co.[2]
Home Oil Co.
The Humberstone Shoe Co.[2]
Hunt's Ltd. A[2].
Hunt's Ltd. B[2].
John A. Lang & Sons.
Maritime Telegraph & Telephone Co.[2]
The Monarch Knitting Co.[2]
The Montreal Telegraph Co.[2]
Shea's Winnipeg Brewery Co.[2]
Wool Combing Corporation of Canada.

Mines:

Canadian Malartic Gold Mines.

[1]Redeemed.
[2]Delisted.
[3]Share exchange.

The list of the eligible preferred, Class A and common stocks listed continues to represent the holdings of the same 10 insurance companies as last year. Here are the combined holdings of these companies at the end of 1952 and 1953:

	No. of Shares 1953	1952
PREFERRED SHARES:		
Abitibi Power & Paper Co.	42,800	42,800
Aluminum Co. of Canada	38,180	20,850
Anglo-Cdn. Pulp & P. M.	17,000	nil
B. C. Electric Co.	8,700	6,900
Cndn. Car & Foundry Co.	6,500	14,000
Cndn. Celanese	21,448	21,448
Cndn. Cottons	14,657	14,657
Cdn. Fairbanks-Morse Co.	4,523	4,523
Candn. Industries	5,880	5,880
Celanese Corp. of America	7,075	6,375
Dom. Foundries & Steel	4,150	4,600
Dom. Glass Co.	9,200	*12,700
Dom. Tar & Chemical Co.	3,330	13,525
Dom. Textile Co.	2,320	2,320
Fraser Companies	1,297	2,126
Gatineau Power Co.	5,487	6,287
General Steel Wares	3,353	5,173
Hamilton Cotton Co.	1,450	1,450
Imp. Tobacco Co. of Can.	67,850	78,850
Imp. Varnish & Color Co.	4,601	4,601
Interna. Metal Industries	2,930	3,550
Interna. Milling Co.	4,517	4,021
Loblaw Groceterias Co.	9,305	8,800
McColl-Frontenac Oil Co.	1,530	1,655
Henry Morgan & Co.	2,055	3,980
Nat. Drug & Ch. Co. of C.	7,350	7,350
Nat. Grocers Co.	9,805	10,745
Ogilvie Flour Mills Co.	1,672	1,672
Penmans Ltd.	1,777	1,187
Price Bros. & Co.	5,127	5,127
P. L. Robertson Manf. Co.	13,125	6,250
Shaw. Water & Pwr. Co.	32,015	40,095
Sher.-Williams Co. of Can.	2,152	2,152
Howard Smith Paper Mills	12,325	13,500
South. Canada Power Co.	940	940
G. Tamblyn Ltd.	2,945	2,945
Tuckett Tobacco Co.	970	970
George Weston Ltd.	2,975	6,015
Winnipeg Electric Co.	7,018	6,218
Zeller's Ltd.	12,665	16,715
CLASS A SHARES:		
Biltmore Hats	7,369	7,369
Canada Packers	12,555	13,180
Canadian Ice Machine Co.	6,000	6,000
Fittings Ltd.	17,425	17,425
Gordon Mackay & Stores	18,320	19,320
Modern Containers	4,800	4,800
COMMON SHARES:		
Banks and Financial		
Bank of Montreal	69,460	69,460
Bank of Nova Scotia	60,357	60,957
Bank of Toronto	46,765	47,140
Can. Perm. Mtge. Corp.	12,550	11,917
Cdn. Bank of Commerce	72,090	72,090
Dominion Bank	38,345	38,445
Imp. Bank of Canada	42,130	42,355
National Trust Co.	77,267	77,267
Royal Bank of Canada	52,515	52,515
Toronto Gen. Trusts Corp.	29,845	29,845
Traders Finance Corp.	18,800	*39,680
Industrials		
Aluminium Ltd.	74,833	63,216
American Cyanamid Co.	6,700	6,150
Asbestos Corp.	22,500	22,100
Bell Telephone Co. of Can.	74,619	61,999
Braz. Tr. Light & Pwr. Co.	11,260	14,660
B.-A. Oil Co.	65,960	61,360
Cdn. Breweries	24,950	9,050
Cdn. Celanese	6,650	6,250
Cdn. Cottons	2,395	2,395
Cdn. Pacific Rlwy.	21,852	22,052
Cdn. Westinghouse Co.	8,297	8,196
Chrysler Corp.	6,400	6,900
Consol. Paper Corp.	23,974	20,349
Consumers' Gas Co.	81,620	84,170
Dist. Corp.-Seagrams	29,400	28,400
Dom. Glass Co.	12,300	*11,700
Dom. Tar & Chem. Co.	36,980	*34,960
Dom. Textile Co.	106,776	105,776
Fanny Farm. Candy Shops	10,400	10,400
Ford Motor Co. of Canada	8,590	9,415
Fraser Companies	8,495	7,495
Gen. Motors Corp.	19,125	20,200
Gulf Oil Corp.	18,921	15,964
Imp. Oil	112,650	111,550
Imp. Tobacco Co. of Can.	13,500	13,500
Inter. Nickel Co. of Can.	58,000	50,125
Johns-Manville Corp.	11,100	9,800
Massey-Harris-Ferguson	23,500	23,500
Minnesota & Ont. Pap. Co.	2,960	2,460
Moore Corp.	26,350	25,250
Nat. Lead Co.	4,650	3,850
Ogilvie Flour Mills Co.	2,350	2,350
Page-Hersey Tubes	5,670	5,175
Penmans Ltd.	2,265	2,065
Powell River Co.	28,610	31,460
Price Bros. & Co.	41,390	37,865
Russell Industries	27,150	28,900
Stedman Bros.	8,800	12,100
Steel Co. of Canada	94,529	67,750
Howard Smith Paper Mills	4,550	1,300
Hiram Walker-G. & Worts	14,050	12,300
Mines		
Cons. Min. & Smelt. Co.	70,800	62,200
Hudson Bay Min. & Smelt.	4,205	3,680
Noranda Mines	18,480	15,090

*Adjusted for change in capitalization.

Income Tax Data Not Secret: Court

A unanimous decision by the Supreme Court of Canada has upheld a lower court's decision ordering the Federal Government to produce income tax returns as evidence in indictable offenses. The Government has always held these documents to be secret.

The Supreme Court ruling upheld the British Columbia Appeal Court's demand that the Revenue Department produce the tax returns of Bruce Snider and other men charged in Vancouver with keeping a common betting house.

In one of the main judgments, Mr. Justice Roy L. Kellock noted that a person making a false statement in an income tax return can be charged in court, but that to do so would necessitate introducing the document itself as evidence.

The Government contended that the promise to keep the returns secret is implied in the Income Tax Act.

In his judgment, Mr. Justice Ivan C. Rand said that he could find nothing in the statute indicating such an undertaking. He added that disclosure of a person's return of income for taxation purposes is no more a matter of confidence or secrecy than that of his real property, which for generations has been publicly disclosed in assessment rolls.

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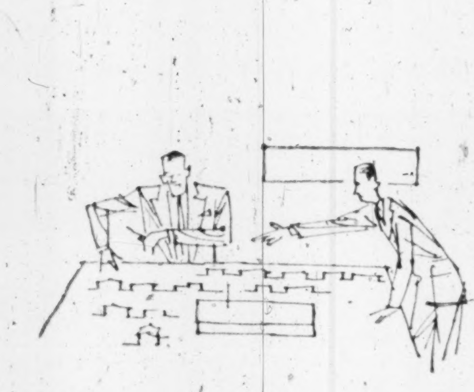
	100% in manufacturing	



Source: Subscriber identification survey by Gruneau Research Limited.

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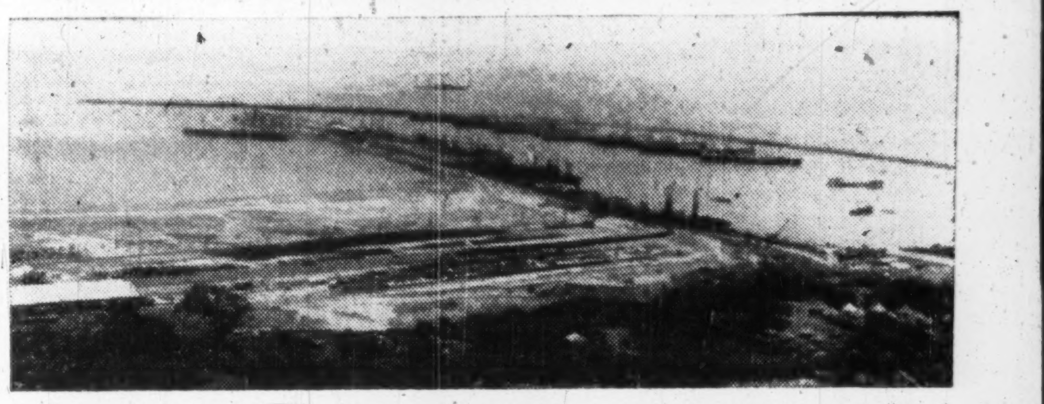
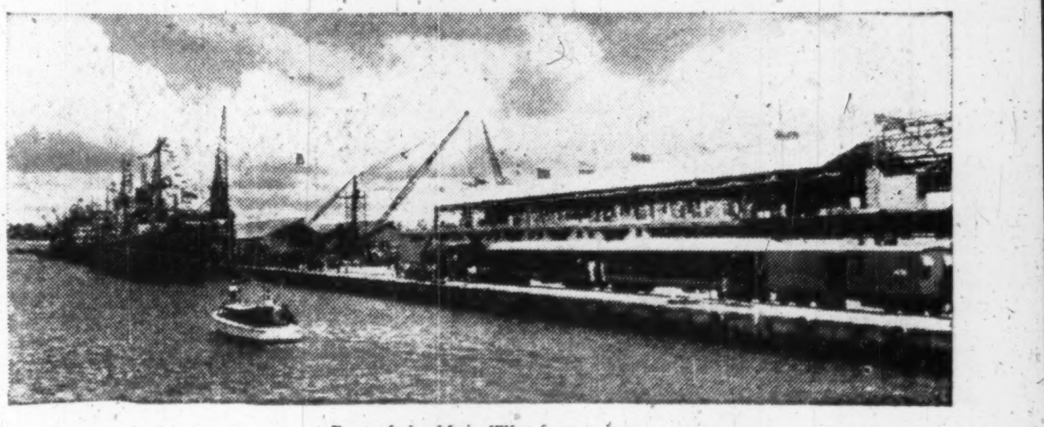
HARBOUR EXTENSIONS AT TAKORADI



General view of Harbour showing new Cargo platforms and Railway Marshalling yard



Part of the Main Wharf extensions

This Taylor Woodrow undertaking on the Gold Coast includes a 1,400 ft extension to the main wharf and a new timber depot involving the construction of 4,000 ft of quay walls.

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What Cheer To Disappear

"What Cheer" has appeared for the last time in the annual report of the Ontario Department of Insurance.

What Cheer Mutual, of Providence, R.I., ended its 80-year history on Oct. 31, 1953, when it was merged with the more conventionally named Blackstone Mutual of Providence.

The expression was born, it is said, when Roger Williams landed on Rhode Island in 1636 and was greeted by the Indians with, "What Cheer Netop?" At least that's the way it sounded to Williams. Someone translated it as "Welcome, white man," and many businesses in Rhode Island subsequently took it as their name.

ST. FELICIEN, QUE. School Commission has sold $67,500 3% bonds due 1955-60 and $62,500 4% due 1961-74 to group headed by J. E. Laflamme Ltd. at 96.72. Net cost 4.24%. Proceeds for new school. Provincial grant of $60,000. Net funded debt at June 30, 1953, $350,500. Population 3,100.

• Do you know that you can get a return of about 4% on the stock of the Bank where you deposit your savings? Our weekly stock list gives the current price, dividend rate and yield on each bank stock as well as 108 other important Canadian corporations. If you'd like to look at such a list—just ask for a copy of "Investment Yields".

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Ontario Fire Loss Ratio Declines

Jump In Premiums Earned Reverses Two-Year Trend

Property-owners in Ontario last year paid out $65.4 millions in fire insurance premiums. This was an increase of $7.6 millions or 13.3% over the 1952 total.

Premiums earned were up $3.8 millions or 7.2% at $58 millions, while losses incurred increased by $900,000 to $31.6 millions. As a result, the loss ratio declined to 54.4% from 56.6% in 1952. This reverses the uptrend shown in the previous two years' report by the Ontario Department of Insurance, which showed an increase in loss ratio from 48.5% in 1951 to 1952's 56.6%.

Total fire premiums written in Ontario were 41.1% of the all-Canada 1953 total of $159,168,306. Of the $65.4 millions, 78.6% was paid joint stock companies, 5.7% to farmers' mutuals and 7.6% to cash mutuals.

Ratio of net losses incurred by joint stock companies to net premiums earned was 55.3%, compared with 57.4% in 1952, and slightly higher than the total of 54.4% for all companies in Ontario.

Here are preliminary figures released by the Ontario Department of Insurance:

FIRE PREMIUMS AND LOSSES IN ONTARIO, 1953
(Excluding Adjustment Expenses)

Companies	Net Premiums Written $	Net Premiums Earned $	Net Losses Incurred $	Ratio Net Losses Incurred to Net Prems. Earned %
Joint Stock:				
Acadia	437,223	390,665	178,433	45.7
Adriatic Insurance	70,268	59,008	25,308	42.9
Aetna Insurance	957,292	786,199	500,347	63.6
Alliance Assurance	469,518	402,104	149,054	37.1
Alpina Insurance	36,274	41,756	18,259	43.7
American Alliance	13,911	92,111	50,851	55.2
American Central	50,313	46,743	26,329	56.8
American Equitable	98,937	101,837	27,578	27.1
American Insurance	341,933	303,750	179,659	59.1
American Surety Company of New York	37,215	34,016	11,940	35.1
American Union	3	2,001	1	....
Anglo-Canada	1,223,502	913,857	460,148	50.1
Anglo-Scottish	80,748	71,640	36,591	51.1
Atlas	311,596	305,586	167,370	54.8
Automobile Insurance	654	472	72	15.3
Baloise	94,224	83,040	36,360	43.8
Baltica Insurance Co.	165,585	125,652	55,585	44.2
Bankers & Shippers	70,097	63,009	17,944	28.5
Beaver	157,442	126,434	63,261	50.0
Bee	173,333	109,003	82,997	76.1
Boston Insurance	136,052	79,405	53,234	67.1
British America	465,777	427,094	288,270	67.5
British Canadian	84,230	70,530	41,433	58.8
British Crown	169,095	172,405	78,521	45.5
British Empire	143,222	133,751	43,032	32.2
British & European	25,279	22,177	10,559	47.6
British General	63,188	57,059	33,160	58.1
British Law	49,760	38,469	11,996	31.2
British Northwestern	139,522	140,085	63,880	45.6
British Oak	144,067	108,633	34,891	32.1
British Traders	327,365	288,738	213,994	74.1
Buffalo Insurance	4,445	680	59	8.7
Caledonian American	22,031	19,[illegible]	20,751	107.7
Caledonian Insurance	173,770	145,606	124,761	85.7
California Insurance	24,754	23,000	13,263	57.7
Camden	.....	.....	4,269	....
Canada Accident & Fire	139,394	128,024	73,257	57.2
Canada Security	130,125	118,491	57,997	48.9
Canadian Commerce	70,418	60,590	28,492	47.2
Canadian Fire	446,390	400,935	164,510	41.0
Canadian General	500,191	471,130	171,177	36.3
Canadian Home Assurance	126,747	170,117	36,564	21.5
Canadian Indemnity	300,141	267,692	91,043	34.0
Canadian Reinsurance	334,937	153,520	92,436	60.3
Canadian Surety	162,278	148,276	90,447	61.0
Car & General	93,552	86,669	40,369	46.6
Casualty Co. of Canada	164,100	145,595	92,218	63.4
Central Insurance	41,043	39,013	20,153	51.7
Century Insurance	293,516	273,438	151,973	55.6
Christiania General	163,521	146,392	69,031	47.0
Citadel Insurance	32,241	15,324	21,288	138.9
Citizens of New Jersey	13,062	16,015	9,349	58.3
Commercial Union Assurance	801,043	733,679	461,028	62.8
Commonwealth Insurance Co.	10,221	5,013	99	2.0
Connecticut Fire	216,358	187,912	113,760	60.5
Consolidated Fire & Casualty	304,037	277,434	138,996	50.1
Continental Insurance	487,521	429,230	216,254	50.4
Contingency Insurance	12,067	22,417	12,136	54.1
Cornhill	79,920	76,831	17,709	23.0
Dominion of Canada General	709,507	576,159	334,066	58.6
Dominion Fire	509,633	430,941	165,701	38.5
Eagle Fire	92,545	75,636	32,102	42.4
Eagle Star	590,229	575,075	304,180	52.9
Employers' Liability	715,302	621,346	478,847	77.1
English & American	6,924	4,772	1,196	25.1
Ensign Insurance	120,573	101,052	34,082	33.7
Equitable Fire & Marine	43,271	37,584	22,752	60.5
Essex & Suffolk Equitable	31,748	34,079	18,853	55.3
Eureka-Security	93,204	78,096	53,614	68.7
Excess	57,208	47,468	15,007	31.6
Federal Fire	429,170	427,855	160,628	37.5
Federal Insurance	274,628	227,932	92,061	40.4
Federation Insurance	830,611	806,446	306,173	38.0
Fidelity-Phenix	184,411	171,485	131,841	76.9
Fire Association of Philadelphia	159,131	124,774	105,276	84.4
Fire Insurance of Canada	288,638	329,055	99,780	30.3
Fireman's Fund	127,796	96,957	24,165	24.9
Firemen's Insurance of Newark	340,469	273,630	83,640	30.6
General Accident of Canada	808,256	446,521	293,300	65.7
General Accident Fire & Life	116,424	256,221	84,493	33.0
General Security	181,504	92,199	123,794	134.3
Girard Insurance Co. of Philadelphia	25,678	13,473	638	4.7
Glens Falls	139,590	126,428	89,927	71.1
Globe Indemnity of Canada	278,063	250,827	137,697	55.0
Granite State Fire	38,364	31,947	14,179	44.4
Great American Insurance	924,353	687,317	393,063	57.2
Great Lakes Reinsurance Co.	68,774	26,205	16,691	63.7
Guardian Assurance	371,462	352,676	210,684	59.7
Guardian Insurance	181,614	155,669	74,598	47.9
Guildhall	131,069	118,108	49,435	41.9
Halifax Insurance	408,077	306,002	157,078	51.2
Hand-in-Hand	136,587	145,279	114,661	78.9
Hanover	309,757	297,838	266,154	89.4
Hartford Fire	1,046,703	975,576	736,133	75.5
Hastings Fire & Accident	63,241	45,809	34,673	75.7
Helvetia Swiss Fire	44,035	30,659	14,[illegible]	[illegible]
Home Fire and Marine	2,671	51,865	8,900	17.2
Home Insurance	877,971	809,023	414,434	51.2
Hudson Bay	138,519	133,576	64,682	49.5
Imperial Guarantee & Accident	122,044	107,422	134,884	125.5
Imperial Insurance Office	167,764	164,159	84,631	51.6
Insurance of North America	1,934,079	1,696,766	940,465	[illegible]
Insurance Corporation of Ireland	28,280	24,223	16,701	68.9
Jersey Insurance Co. of New York	44,784	40,254	11,464	28.5
Law, Union & Rock	233,295	218,176	107,619	49.3
Legal & General	91,131	69,734	61,[illegible]	[illegible]
Licenses & General	44,790	22,027	14,[illegible]	[illegible]
Liverpool & London & Globe	665,130	615,772	303,994	49.8
Liverpool-Manitoba	136,047	135,153	67,062	49.6
London Assurance	505,258	463,527	203,053	43.1
London-Canada	162,524	144,299	125,184	86.8
London and County	23,462	31,023	6,073	19.6
London Guarantee & Accident	87,453	53,794	23,455	43.6
London & Lancashire Guar. & Accident	78,466	46,709	[illegible]	[illegible]
London & Lancashire Insurance	1,644,447	1,550,670	1,029,728	65.1
London & Provincial	99,372	94,292	209,949	222.7
London & Scottish	58,919	50,097	30,091	60.1
Mercantile Insurance	98,467	98,651	47,076	43.7
Mercantile & General of Canada	376,255	289,134	194,354	67.2
Mercantile & General-London	212,834	180,632	102,957	57.0
Merchants Fire of New York	145,748	135,330	51,012	37.7
Merchants Fire	244,849	224,698	100,324	44.6
Merchants & Manufacturers	119,664	123,707	55,465	44.8
Merchants Marine	115,861	103,002	84,632	82.2
Mercury Insurance	49,388	53,665	25,9[illegible]	[illegible]
Michigan Fire & Marine	44,639	39,161	28,236	72.1
Monument Insurance	16,880	17,560	20,267	115.4
Motor Union	46,576	41,011	20,185	[illegible]
National-Ben Franklin	174,280	151,221	65,247	43.1
National Fire of Hartford	204,937	161,713	86,977	53.8
National Fire & Casualty	114,524	96,304	51,631	53.6
National Provincial	46,576	43,371	20,185	46.5
National Union Fire	92,156	76,477	74,148	97.0
New England Insurance	59,578	52,214	37,648	72.1
New Hampshire Fire	113,264	102,750	52,838	51.4
New York Fire	34,426	25,915	8,967	34.6
New York Underwriters	351,065	349,843	192,979	55.2
New Zealand Insurance	70,058	59,962	22,042	36.8
Niagara Fire	169,089	166,684	45,545	27.9
Nordisk Reinsurance	162,984	148,336	65,541	44.2
North-African Reinsurance	61,115	30,575	6,576	21.5
North British & Mercantile	593,670	547,147	288,199	52.7
North Empire	87,444	80,818	32,185	39.8
North River	220,848	216,107	139,360	64.6
North West Fire	50,810	45,053	26,527	58.9
Northern Assurance	432,074	367,385	220,666	60.1
Northwestern National	202,403	176,387	47,719	27.1
Norwich Union	928,325	862,795	353,751	41.0
Occidental Fire	148,223	126,821	81,057	63.9
Ocean Accident & Guarantee	154,371	145,766	81,959	56.2
Ontario Casualty Insurance	209,627	86,721	63,959	73.2
Orion Insurance	91,892	68,284	[illegible],778	193.3
Pacific Coast Fire	60,515	71,297	36,591	51.3
Pacific Fire	79,882	71,764	20,436	28.5
Palatine	150,425	130,522	79,583	57.0
Patriotic	50,935	42,147	25,099	59.6
Pearl	498,834	386,724	239,127	61.8
Phenix Fire of Paris, France	53,113	44,852	32,074	71.5
Philadelphia Fire & Marine	133,048	113,970	52,031	45.7
Phoenix Assurance of London	1,093,164	985,265	411,062	41.7
Phoenix of Hartford	579,205	485,516	262,531	54.1
Pilot	437,809	362,677	121,321	33.5
Planet	65,742	56,825	34,638	61.0
Progressive Insurance	21,390	13,931	12,829	92.1
Providence Fire	78,082	81,175	34,487	42.5
Providence Washington	414,423	351,530	147,158	41.9
Provident Assurance	44,070	17,450	6,846	39.3
Provincial Insurance	110,533	104,189	26,539	25.5
Prudential Assurance	769,280	710,784	470,381	66.2
Quebec Fire	37,229	30,377	35,628	117.3
Queen City	58,001	54,227	18,938	34.9
Queensland Insurance	40	18,234	21,174	116.1
Railway Passengers	104,820	91,698	39,030	42.6
Reinsurance Corporation	22,491	7,879	3,293	41.8
Reliance Insurance of Canada	154,538	109,100	81,257	74.5
Reliance of Philadelphia	32,520	27,436	5,404	19.7
Royal Exchange	415,243	358,288	197,931	55.2
Royal Insurance	1,331,110	1,224,647	700,025	57.2
Royal Scottish	78,558	66,797	40,121	60.1
Ruby General Insurance Co. Ltd.	—18	575	45	7.8
St. Paul Fire & Marine	276,765	302,484	172,076	56.9
Scottish Canadian	121,278	100,934	55,547	55.0
Scottish Insurance	81,397	79,983	53,135	66.4
Scottish Metropolitan	137,478	116,894	70,212	60.1
Scottish Union & National	257,566	265,002	280,045	105.7
Sea	119,952	109,490	50,356	46.0
Security Insurance of New Haven	221,770	198,696	113,983	57.4
Security National	34,790	34,893	15,970	45.8
Simcoe Insurance	10,425	20	.....	....
Skandia Insurance	318,474	194,350	165,504	85.2
South British	140,093	134,237	63,390	47.2
Springfield Fire & Marine	610,859	554,005	395,017	71.3
Standard Insurance	19,454	31,812	879	2.8
State Assurance	46,576	43,417	20,185	46.5
Sterling	12,519	11,687	3,910	33.5
Sun Insurance Office	686,306	644,274	413,093	64.1
Svea Nornan Insurance	24,584	20,147	16,491	81.9
Switzerland General	136,062	116,759	44,855	38.4
Toronto General	[illegible]	[illegible]	[illegible]	[illegible]
Transportation Fire & Casualty	[illegible]	[illegible]	[illegible]	[illegible]
Travelers Fire	[illegible]	[illegible]	[illegible]	[illegible]
Union Assurance	238,582	214,401	126,122	[illegible]
Union Fire, Accident & General	123,694	125,003	[illegible]	[illegible]
Union Marine & General	43,712	207,839	—1,414	[illegible]
Union Reinsurance	155,942	140,181	61,957	44.2
United National Indemnity	37,302	36,370	18,258	50.2
United Scottish	1,382	668		
United States Fire	377,638	280,930	178,622	63.6
Unity Fire	17,652	14,621	3,372	23.1
Universal Reinsurance	119,219	83,110	36,110	43.4
Upper Canada Insurance	12,409	12,712	4,527	35.6
Victory Insurance Co. Ltd.	283,236	314,347	146,626	46.6
Wellington	414,974	377,242	153,053	40.6
Westchester	131,674	117,139	26,602	22.7
Western Assurance	1,138,087	984,375	670,006	68.1
World Fire & Marine	11,017	15,489	96,298	621.7
World Marine & General	78,558	66,796	40,121	60.1
Yorkshire	254,371	271,114	191,456	70.6
Zurich General Accident & Liability	130,279	74,869	46,168	61.7
Unlicensed Insurers:				
Canadienne Nationale	47,290	45,732	14,795	32.4
Co-operative Insurance Society	197	140	.....	....
General Insurance Co. of America	1,915	1,830	26	1.4
Metropolitan Fire Assurance	106,043	84,051	25,131	29.9
Newfoundland American Insurance	3,025	2,727	89	3.3
North Eastern	105,905	83,930	25,340	30.2
North Star	73,547	64,947	13,684	21.1
Totals for 1953	51,446,062	45,461,939	25,159,937	55.3
Totals for 1952	45,123,514	42,607,851	24,445,080	57.4
Farmers' Mutuals*:				
Algoma	13,981	13,931	8,893	63.8
Amherst Island	804	1,000	.....	....
Ayr	74,209	70,215	41,681	59.4
Bay of Quinte	109,420	106,599	49,824	46.8
Bertie and Willoughby	32,644	30,776	4,721	15.3
Blanshard	19,935	20,720	10,955	52.9
Blenheim, North	39,064	40,837	17,929	43.9
Brant	49,695	47,063	31,685	67.3
Canadian Millers'	40,943	40,463	5,020	12.4
Caradoc	21,249	21,315	20,020	93.9
Clinton	32,443	32,596	14,191	43.5
Culross	22,718	24,244	24,150	99.6
Dereham and West Oxford	25,650	26,286	22,882	87.1
Dorchester, North and South	40,325	41,648	34,554	83.0
Downie	21,861	20,817	22,141	106.4
Dufferin	89,257	82,597	43,313	52.4
Dumfries, North, and Waterloo, South	55,532	58,317	41,358	70.9
Dunwich	36,032	34,660	13,801	39.8
Easthope, South	76,229	72,956	77,041	105.6
Ekfrid	29,067	29,073	27,945	96.1
Elma	40,896	38,419	34,674	90.3
Eramosa	17,436	16,586	12,460	75.1
Erie	20,710	21,872	4,341	19.8
Farmers' Central	234,041	234,866	153,003	65.1
Farmers' Union	125,758	122,710	69,190	56.4
Formosa	55,366	54,953	61,012	111.0
Germania	50,830	51,240	56,188	109.7
Glengarry	50,792	44,534	28,030	62.9
Grand River	17,236	17,367	8,184	47.1
Grenville Patron	104,504	104,161	61,291	58.8
Grey and Bruce	36,799	37,413	37,760	101.0
Halton Union	55,780	52,520	44,641	85.0
Hamilton Township	98,742	95,421	69,052	72.4
Hay Township	41,351	39,601	32,954	83.2
Hopewell Creek	7,829	7,235	2,227	31.5
Howard	74,034	69,830	33,271	47.6
Howick	82,675	78,285	87,838	112.2
Kent & Essex	177,629	173,930	86,712	49.9
Lambton	106,252	105,111	77,982	74.2
Lanark County	172,291	163,768	70,248	42.9
Lennox and Addington	46,396	45,727	16,593	36.3
Lobo	17,735	16,224	18,755	111.5
London Township	26,082	26,467	30,430	115.0
McGillivray	9,467	8,932	5,556	62.2
McKillop	35,088	34,143	27,829	81.5
Maple Leaf	153,526	154,259	97,262	63.1
Missouri	69,917	71,321	62,545	87.7
Norfolk	34,958	33,374	20,196	64.4
North Kent	58,452	55,249	30,790	55.7
Oneida	6,829	6,783	515	7.6
Ontario Threshermen's	23,071	23,600	2,547	10.8
Otter	80,939	77,613	38,211	49.2
Peel County	153,613	148,447	129,514	87.2
Peel and Maryborough	57,104	57,093	40,263	70.4
Prescott	18,977	20,997	10,434	49.9
Puslinch	9,587	10,434	1,526	14.6
Saltfleet and Binbrook	18,454	19,360	11,329	58.5
Southwold	19,222	19,595	18,760	95.7
Townsend	20,933	21,277	18,007	84.6
Usborne and Hibbert	47,938	48,819	43,015	88.1
Walpole	25,049	22,976	8,283	36.1
Waterloo, North	273,453	266,576	161,418	60.6
Wawanosh, West	57,549	55,937	58,642	104.8
Westminster	19,675	18,850	13,729	72.8
Williams, East	26,796	26,362	21,502	81.6
Yarmouth	27,332	22,264	16,078	72.4
Totals for 1953	3,747,025	3,657,117	2,447,016	*66.9
Totals for 1952	3,632,937	3,420,959	2,150,393	*62.8

In these companies, "Net Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied, less rebates and returned premiums and reinsurance ceded premiums.

*Ratio of management expenses (including adjustment of losses) to net premiums earned—22.8%.

Companies	Net Premiums Written $	Net Premiums Earned $	Net Losses Incurred $	Ratio Net Losses Incurred to Net Prems. Earned %
Other Mutuals:				
American Manufacturers Mut. Insur. Co.	218,976	148,173	224,306	151.4
Central Mutual Insurance Co.	322,581	266,846	42,376	15.9
Federated Mut. Implement & Hardware	660,630	721,770	215,283	29.8
Liberty Mutual Fire	186,775	156,263	50,781	32.5
Liberty Mutual Insurance	20,384	25,565	8,688	34.0
Mill Owners'	203,080	178,623	54,137	30.3
Pennsylvania Lumbermen's	20,895	23,201	8,001	34.5
Retail Lumbermen's Mutual	294	294	.....	....
Totals for 1953	1,634,115	1,520,835	603,592	39.7
Totals for 1952	1,558,406	1,333,153	501,149	37.6
Cash Mutuals (without Share Capital):				
Economical	1,186,391	1,082,648	425,047	39.3
Gore District	749,333	722,988	299,671	41.4
Perth	329,410	327,070	136,267	41.7
Portage la Prairie	48,654	52,973	12,816	24.2
Saskatchewan Mutual	60,915	67,650	26,637	39.4
Waterloo	673,276	631,179	269,045	42.6
Wawanesa Mutual	817,363	792,713	380,308	48.0
Totals for 1953	3,865,342	3,677,221	1,549,091	42.1
Totals for 1952	3,627,950	3,430,022	1,449,855	42.3
Cash Mutuals (With Share Capital):				
Canadian Mercantile	215,143	204,791	66,620	32.5
Commerce Mutual	222,484	225,669	72,938	32.3
Equitable Fire Insurance Co.	331,782	414,556	152,076	36.7
Missisquoi & Rouville	110,119	102,432	46,761	45.7
Stanstead & Sherbrooke	204,140	188,875	65,916	34.9
Totals for 1953	1,083,668	1,136,533	404,311	35.6
Totals for 1952	1,054,997	1,021,685	529,829	51.8
Reciprocal Exchanges:				
Affiliated Underwriters	99,560	76,225	10,137	13.3
American Exchange Underwriters	31,431	28,522	8,597	30.1
Canadian Reciprocal Underwriters	24,647	21,583	16,554	76.7
Canners Exchange Subscribers	92,127	62,945	2,197	3.5
Fireproof Sprinklered	13,975	12,756	3,820	29.9
Individual Underwriters	52,385	47,566	14,329	30.1
Lumbermen's Underwriting Alliance	129,239	125,300	3,589	2.9
Metropolitan Inter-Insurers	31,431	28,530	8,597	30.1
New York Reciprocal Underwriters	45,400	41,220	12,419	30.1
Retail Lumbermen's Inter-Insurance	32,489	32,419	37	1
Underwriters Exchange	7,582	3,789	14	4
Warner Reciprocal Insurers	12,821	9,068	1,085	12.0
Totals for 1953	573,087	489,933	81,375	16.6
Totals for 1952	403,399	415,199	173,773	41.9
Non-Marine Underwriters at Lloyd's:				
Totals for 1953	1,536,188	1,130,640	543,457	48.1
Totals for 1952	925,610	1,014,286	535,173	67.7

ASSOCIATED NEW ENGLAND FACTORY MUTUALS

Companies:	Net Premium Deposits Written $	Net Premium Deposits Earned $	Net Losses Incurred $	Ratio Net Losses to Net Prem. Deposits Earned %
Arkwright Mutual	126,214	84,164	66,501	79.0
Blackstone Mutual	166,088	120,717	93,784	77.7
Boston Manufacturers'	172,019	155,332	97,092	62.5
Firemen's Mutual	243,402	159,569	107,957	67.7
Industrial Mutual	44,442	49,796	38,798	77.9
Manufacturers' Mutual	552,115	287,788	250,409	87.0
Philadelphia Manufacturers'	83,898	40,000	36,507	91.3
Protection Mutual	122,273	34,195	37,478	109.6
What Cheer Mutual	44,376	40,916	42,686	104.3
Totals for 1953	1,559,927	972,477	771,212	79.3
Totals for 1953	1,461,073	922,723	825,422	89.5

RECAPITULATION

All Companies:	Net Premiums Written $	Net Premiums Earned $	Net Losses Incurred $	Ratio Net Losses to Net Prems. Earned %
Grand total, 1953	65,445,414	58,046,695	31,560,591	54.4
Grand total, 1952	57,787,886	54,171,378	30,660,574	56.6

CPR Gets First 'Luxury' Coach

MONTREAL (Staff)—CPR this week took delivery of the first luxury coach in its 173-car, $40 million passenger equipment order from Budd Co., Philadelphia.

The stainless-steel streamlined passenger car was the initial delivery in the largest single order ever placed with the U.S. rolling stock manufacturer. The order will be completed by the summer of next year.

The new cars will be used exclusively on transcontinental trains operating from Montreal to Vancouver, and Toronto to Vancouver. Total order includes 71 sleeping cars, 18 scenic dome cars, 18 diners, 30 coaches and 18 baggage-dormitory cars with sleeping accommodation for train crews.

The new trains will feature "the longest dome ride in the world" — nearly 3,000 miles through lavishly endowed Canadian scenery. Coach interiors will be decorated with paintings depicting the Canadian scene.

Study Canadian Mfr. Of Concrete Forming

Arrangements are being considered to manufacture "Uni-Form" prefabricated concrete forms in Canada, according to Livingston-Goehring Ltd., of Toronto. The company introduced the Chicago-made product in Central Canada in September of last year. It reports wide use by contractors. U.S. manufacturer is Universal Form Clamp Co.

The panels are designed for high-speed, low cost forming. They are composed of one-half inch plywood facing and reinforced with special steel frames to protect the plywood edges. The over-all thickness is two and a half inches. All timber used is plywood and the panels is on one side. A special tie is employed with the forms.

Ontario Life Insurance 47.3% Of Canadian Total

Life insurance held in Ontario rose to a total of $10,364 millions at the end of 1953, an increase of 11.8% over the Dec. 31, 1952, aggregate of $9,270 millions. The Ontario total was 47.3% of the all-Canada total of $21.9 billions held at the end of last year.

New insurance issued in Ontario in 1953 totaled $1,213 millions, up 12.9% from the 1952 total of $1,075 millions, according to official figures prepared by the Ontario Department of Insurance. The 1953 Ontario figure was 44.7% of the total of $2,714 millions in new insurance issued throughout Canada last year.

Net disbursements to life insurance policyholders in Ontario last year amounted to $112 millions, compared with $105.6 millions in 1952. Figures include ordinary, industrial and group contracts. Death claims accounted for $32 millions of the 1953 total, up from $31.3 millions the previous year.

Payments under ordinary, industrial and group annuity contracts increased to $13.5 millions last year from $11 millions in 1952.

Here are the 1953 statistics prepared by the Ontario Department of Insurance, listing 62 companies:

LIFE INSURANCE IN ONTARIO, 1953

Name	Gross in Force at End of 1952 $	New Issued $	Other Additions $	Gross in Force at End of 1953 $	Reinsurance $
Joint Stock:					
Aetna	217,389,150	12,367,711	66,198,744	256,811,042	8,747,376
Beacon	357,548	1,363,817		1,525,318	666,798
Canada	637,573,254	100,159,489	91,391,918	735,471,964	60,561,830
Commercial Life	13,400,872	3,977,558	434,841	14,960,798	306,659
Commercial Union	17,738			17,738	.....
Confederation	427,339,334	48,567,309	63,589,399	490,857,890	85,354,984
Connecticut Gen. Life	12,280,413	894,755	4,850,767	16,665,099	284,991
Cont. Assur., Chicago	15,253,351	10,011,711	1,121,277	24,295,394	.....
Continental Life Ins.	62,182,303	8,390,089	944,653	56,295,843	4,726,634
Crown	200,000,512	35,686,746	40,576,828	227,290,564	8,184,978
Dominion	168,042,639	17,847,188	6,205,060	182,566,758	14,253,526
Dom. of Canada Gen.	31,601,652	4,977,148	920,869	35,232,496	6,064,581
Eaton, T.	31,939,102	3,329,314	341,618	33,796,727	4,696,641
Empire	63,711,012	10,959,198	4,562,939	74,907,981	3,322,222
Equitable of Canada	65,327,167	8,823,068	435,208	71,465,196	3,169,341
Excelsior	134,852,110	21,002,281	6,433,262	147,460,571	6,612,841
Fidelity	533,449	9,000	45,178	624,127	13,434
Great-West Life	403,673,564	48,553,710	43,400,896	447,830,193	20,481,374
Imperial	278,888,832	28,314,085	17,199,790	301,491,188	20,533,372
Industrial Life Ins. Co.	9,847,746	4,386,677	1,225,258	13,490,269	10,000
Laurentian Life	3,225,529	870,545	37,530	3,876,384	269,027
Lincoln	9,818,841	2,563,109	67,082	11,523,173	.....
London	1,634,575,567	216,621,152	123,593,833	1,822,243,101	163,771,909
Loyal Protective	866,727	43,500	6,901	872,762	10,381
Manufacturers	311,102,592	37,152,195	11,206,443	338,700,492	5,359,859
Monarch	62,204,528	9,138,773	535,269	67,393,419	4,993,053
Montreal	32,579,424	4,106,960	1,016,869	34,782,171	1,503,846
National of Canada	39,672,151	5,534,494	3,039,219	43,901,569	2,999,823
N. Amer. Life & Cas.	2,077,116	1,826,102	83,000	2,566,197	121,302
Northern	73,801,643	12,134,238	1,451,574	82,430,055	6,873,754
Occidental	148,115,336	31,371,146	2,311,340	165,583,811	51,468
Paul Revere Life Ins.	487,019	204,000		534,949	.....
Les Prevoyants du C.	2,439,821	794,556	70,669	2,934,056	729,825
Provident L. & Accid.	1,742,176	54,824	5,123	1,419,520	.....
Prudential of England	111,960,943	21,554,998	3,852,118	127,979,327	1,140,489
Royal	11,824,524	1,351,126	317,964	12,470,604	288,604
Sauvegarde	11,793,767	1,532,450	327,000	12,443,862	1,483,797
Sovereign	37,946,158	6,405,415	229,693	41,457,909	1,376,478
Sun Life of Canada	739,698,318	89,303,350	121,356,871	846,799,867	16,244,396
Travelers of Hartford	128,190,245	10,930,740	16,601,731	150,530,917	.....
United Benefit		4,360,832	9,212	3,821,687	80,697
Washington National	69,341		59,659	129,000	.....
Western	7,349,313	2,050,382	66,941	8,654,707	1,838,225
Mutual:					
Alliance Nationale	3,425,243	988,659	264,901	3,871,238	181,833
Caisse Nationale d'Assurance-Vie	1,347,330	215,195	68,042	1,357,026	91,424
Co-oper. Life Ins. Co.	6,429,802	1,200,100	385,734	7,011,238	316,558
Cuna Mutual	49,592,102	4,920,376	15,881,296	69,360,169	2,041
Equitable Life of U.S.	44,095,838	1,261,304	8,705,886	47,526,807	.....
John Hancock	12,782,320	5,207,000	981,250	14,478,225	.....
Massachusetts Mutual	22,015	141,978	11,214	175,207	.....
Metropolitan	1,137,920,668	113,937,165	101,030,548	1,248,013,949	.....
Ministers Life & Cas.	2,124,713	267,000	4,000	2,349,713	.....
Mutual of New York	8,632,550	1,412,869	11,497	9,624,241	23,500
New York	45,915,553	4,272,587	3,215,623	49,174,353	329,000
Prudential of America	762,230,567	118,524,521	27,044,387	808,670,870	6,442,083
Royal Guardians	2,539,376	8,085	27,816	2,416,670	2,500
Standard	36,105,130	6,488,600	2,102,729	41,879,781	90,525
Toronto Mutual	29,983,653	5,866,706	176,287	31,904,898	452,605
Union Mutual	713,007	97,203	42,000	738,164	.....
Other:					
Mutual Life of Canada	719,790,328	73,548,156	46,801,691	790,057,193	45,086,474
North American Life	258,712,514	40,207,236	17,106,889	293,152,538	20,804,167
Norwich Union Life	12,941,672	5,194,774	838,969	16,230,562	60,325
Totals	9,279,743,778	1,213,369,697	860,719,210	10,364,226,497	530,114,542
Totals for 1952	8,346,223,847	1,074,830,711	694,574,110	9,269,967,436	449,691,102

Life Insurance Sales Climb 11%

Canadians bought $234.9 millions in new life insurance protection during May. This was 11% greater than the May, 1953, total of $211,700.

British, Canadian and U.S. companies operating in Canada issued $179.3 ($158.6 a year ago) millions in ordinary life contracts, $14.3 ($15.7) millions in industrial life contracts, and $41.3 ($36.0) millions in group contracts. Here are figures for ordinary life policies by provinces, as compiled by the Life Insurance Agency Management Association:

	May, 1954 ($000)	May, 1953 ($000)
Alberta	13,460	[illegible]
British Columbia	18,084	[illegible]
Manitoba	[illegible]	[illegible]
New Brunswick	[illegible]	[illegible]
Newfoundland	[illegible]	[illegible]
Nova Scotia	4,755	4,487
Ontario	[illegible]	[illegible]
Prince Edward Island	365	334
Quebec	40,953	41,792
Saskatchewan	[illegible]	[illegible]
Total, Ord. Life	179,284	158,621

ACME GLOVE & APPAREL WORKS LTD. common shares have been removed from trading on the Canadian Stock Exchange.

HOLLAND LIFE INSURANCE SOCIETY LTD.
Ao 1807
NOTICE is hereby given that the Holland Life Insurance Society Ltd., Ao 1807, Toronto, Canada, has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1501, dated June 2, 1954, authorizing it to transact in Canada the business of LIFE INSURANCE.
J. C. TUPKER, Chief Agent and General Manager.

NOTICE
Notice is hereby given that the Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1497 authorizing it to transact in Canada:
WATER DAMAGE INSURANCE, limited to the insurance of the same property as is insured under a policy of fire insurance of the company,
BOILER INSURANCE, excluding Machinery Insurance,
PERSONAL ACCIDENT INSURANCE,
PLATE GLASS INSURANCE,
PUBLIC LIABILITY INSURANCE, and
THEFT INSURANCE
in addition to the classes for which it is already registered.
H. C. Mills, Chief Agent in Canada.

EAGLE STAR INSURANCE COMPANY LTD.
of London, England
RESOURCES OF THE COMPANY
as at 31st of December, 1953
Paid-up Capital $ 9,179,000
General Reserve 8,220,000
Profit and Loss Account 3,317,743
Subsidiaries' Reserves 332,170
Life Assurance and Annuity Funds 161,077,665
Sinking Fund and Capital Redemption Fund 5,195,399
Fire Insurance Fund 4,256,870
Accident Insurance Fund 7,784,526
Marine Insurance Fund 5,351,458
$204,714,831
Uncalled Capital 5,635,133
$210,349,964
PREMIUM INCOME
Fire $ 9,100,921
Accident 18,776,313
Marine 4,868,607
$ 32,745,841
Life Assurance and Annuity Premiums 26,968,653
Consideration for Annuities 994,971
Sinking Fund Premiums 327,572
Consideration for Annuities—Certain 95,993
$ 61,133,030
Based on $2.74 to the £
Head Office for Canada: EAGLE STAR BUILDING 217 Bay St., Toronto
J. H. RIDDEL, Manager for Canada R. HOLROYDE, Assistant Manager
Branch Offices: MONTREAL — WINNIPEG — CALGARY — VANCOUVER

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

PRICE WATERHOUSE & Co.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A. / C. S. BOND, B.A., C.A. / W. L. HETHERINGTON, F.C.A. / W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY / C. J. DICK / W. R. O'LOANE

GUNN, ROBERTS AND CO.
Chartered Accountants
GUY W. SMITH HENRY N. JORDAN LANCELOT J. SMITH
ALBERT C. JOHNSTON
36 Toronto Street TORONTO

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
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BIRKS BUILDING — MONTREAL

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
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CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
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MONTREAL • QUEBEC • ROUYN • RIMOUSKI

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO Trustee in Bankruptcy
Phone EM. 4-4244 KRIS A. MAPP, F.C.A.

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BELLEVILLE CORNWALL

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Chartered Accountants
EDMONTON PEACE RIVER
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PAUL E. TRUDEL
Chartered Accountants
ALDRED BUILDING
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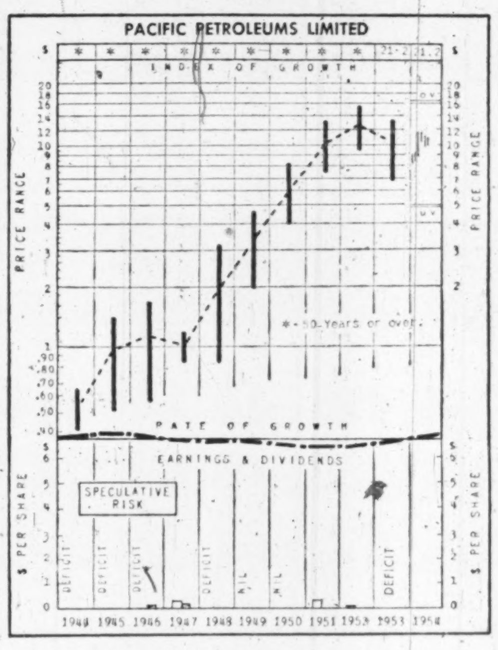
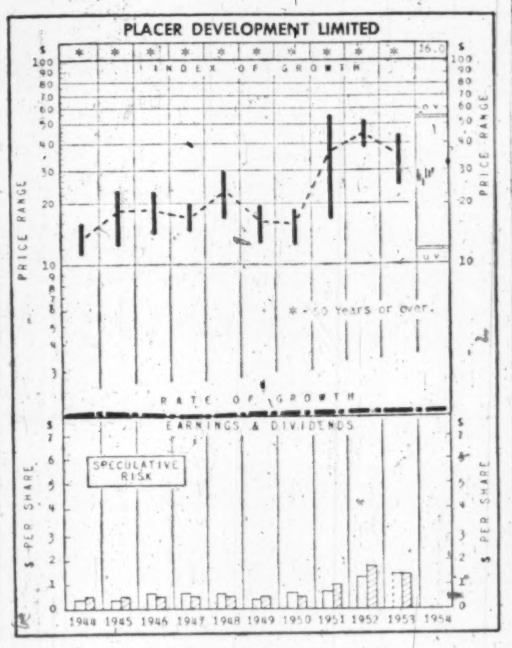
WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Pacific Petroleums' policy of reinvesting income in exploration and development of oil and natural gas on six million acres in which it has an interest in varying amounts (equivalent to 100% interest in 3.3 million acres or ¾ acre per share), suggesting eventual large earnings return. Through its interest in Canadian Atlantic Oil and Peace River Natural Gas, company should capitalize on natural gas development.



WHY SELECTED: Placer Development, following the end of World War II, inaugurated a policy of diversification that is broadening the base for its earnings and developing increased net returns. Chief operating subsidiaries are currently producing gold, lead, zinc, tungsten, oil and coal. Operations are in Canada, the United States, Australia, New Guinea, and South America.

Pacific Pete

Pacific Petroleums common dropped about $3 a share on denial of Westcoast Transmission application to export Peace River gas to U. S. northwest region. At $7.50 a share, stock selling 50% above UV level, and a 113% rise short of OV level. No dividends have been paid on stock. Price range $11.75-$6.90 so far in '54.

Operations in year ended Feb. 28, 1954, resulted in $600,000 net loss (13c a share), after writing off $1½ millions exploration and development expense (three times the 1952-53 level).

Net profit before write-offs was $1.1 millions ($600,000 the previous year), mainly due to a $1.3 million profit on sale of securities. Net income from wells was up too ($836,000 versus $724,000). No depreciation was charged ($164,000 a year ago).

Gross acreage in which Pacific Pete has an interest totals 7,780,000; net interest 2.9 million acres.

Grand Prairie Transmission Co., a subsidiary, has constructed pipeline to serve Rycroft and Grande Prairie and neighboring Alberta areas, under terms of Alberta Government permit to export gas via Westcoast Transmission's proposed line. Pacific Pete negotiating sale of its interest in Grande Prairie line.

Company says it intends to continue exploring and developing Peace River natural gas holdings, despite Federal Power Commission rejection of Westcoast application. Gas reserves estimated by company now at more than one trillion cu. ft., condensate and oil reserves 30 million bbls.

Placer Dev.

At recent $29 a share market price, Placer Development common trading 142% above UV level and would reach OV level with 83% rise. Selling at 23 times 1952-53 earnings (latest year's results not yet available) and yields 5.17% on basis of indicated $1.50 annual dividend rate. Price range so far in '54, $30-$24.

Higher prices for stock recently attributed to rise in base metal prices. Canadian Exploration output of lead-zinc concentrates down in quarter ended Feb. 28 at 10,500 tons (14,300 previous quarter), but outlook brighter since then.

Value of gold output of companies in which Placer interested up in case of Pato Consolidated (36% interest) at $1.7 millions ($1.4 millions a year earlier) in first quarter of '54. Value down for Bulolo Gold Dredging (12% interest) at $1,951,000 ($3,163,685) in nine months ended Feb. 28.

Coronet Oil successfully completed another producing well in Andector leases, bringing to 18 the number of Ellenburger formation wells on these leases. In another section, drilling by another firm has indicated productive acreage which Coronet is arranging to test. Production from some other wells has dropped off.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Ontario Auto Insurance Premiums Up, Losses Cut

Premiums earned on automobile insurance in Ontario last year were 20% greater than in 1952. The total rose from about $58.2 millions in 1952 to nearly $69.9 millions in 1953. The Ontario total represented 42.3% of the premiums earned on automobile insurance throughout Canada last year.

Net losses incurred on automobile insurance in Ontario last year were $38.9 millions, or 41.7% of the all-Canada total. Last year's Ontario losses were 13.2% greater than 1952's $34.4 millions.

With premiums increasing faster than losses, the loss ratio in Ontario in 1953 dipped to 55.7% from 59.1% in 1952. This reflects a tendency, noted in other parts of Canada, of motorists to be more insurance conscious. Other factors included an increase in rates in April, 1953, which was offset to some extent by discounts offered to certain categories of drivers.

Here are preliminary statistics prepared by the Ontario Department of Insurance:

AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1953
(Excluding Adjustment Expenses)

Companies	Net Premiums Written $	Net Premiums Earned $	Net Losses Incurred $	Ratio Net Losses Incurred to Net Prems. Earned %
Joint Stock:				
Acadia	40,073	32,430	17,124	52.7
Adriatic Insurance	48,588	42,484	24,302	57.2
Aetna Casualty and Surety	—8,422	—3,828	162	....
Aetna Insurance	315,180	339,696	187,267	55.2
Alliance Assurance	29,565	25,662	8,396	32.7
Allstate Insurance	647,297	217,906	125,009	57.4
American Alliance	9,089	15,405	5,236	34.0
American Automobile Insurance	1,788,723	1,722,567	803,861	46.7
American Insurance	82,207	82,297	56,676	68.9
Anglo Canada	464,531	425,087	205,566	48.4
Anglo-Scottish Insurance	89,536	83,948	43,441	51.7
Arex Indemnity	14,621	34,573	39,341	113.8
Atlas Assurance	215,386	205,052	107,147	52.3
Baloise	277,402	237,408	113,945	48.0
Beaver Insurance	53,002	45,881	23,752	[illegible]
British America Assurance	1,171,746	1,095,849	642,027	[illegible]
British Canadian	219,438	199,184	98,561	[illegible]
British Empire	445,026	414,823	258,153	[illegible]
British General	103,023	96,753	44,280	[illegible]
British Law	85,107	72,642	48,676	67.0
British Northwestern	275,268	224,931	171,741	[illegible]
British Oak	53,003	45,459	22,201	[illegible]
British Traders	333,921	280,215	141,145	[illegible]
Caledonian Insurance	55,552	55,983	30,672	[illegible]
Calvert Fire	239,964	186,601	118,493	[illegible]
Canada Accident & Fire	296,192	278,169	127,309	[illegible]
Canada Security	241,924	228,407	142,477	62.4
Canadian Commerce	78,793	96,446	56,689	58.8
Canadian Fire Insurance	694,118	664,915	306,957	46.2
Canadian General Insurance	505,709	468,836	243,403	51.9
Canadian Home Assurance	142,907	134,788	57,789	42.9
Canadian Indemnity	779,645	710,084	371,673	52.3
Canadian Reinsurance	76,562	46,933	5,733	12.2
Canadian Surety	515,504	478,777	318,453	66.5
Car & General	62,156	51,621	19,250	37.3
Casualty Co. of Canada	649,366	59[illegible],815	339,208	57.0
Century Insurance	92,911	[illegible],394	43,441	50.3
Citadel Insurance	44,546	34,475	18,852	54.7
Christiania General Insurance Co.	428	316	....	....
Commercial Union	167,413	157,277	73,103	46.5
Connecticut Fire	43,459	33,723	30,303	89.8
Consolidated Fire & Casualty	701,779	650,268	393,571	60.5
Continental Casualty	45,428	41,772	77,255	184.9
Continental Insurance	82,225	80,244	52,136	65.0
Contingency Insurance	19,464	21,193	9,820	46.3
Co-operators Insurance Association	887,238	807,815	439,186	54.4
Cornhill	105,603	104,462	55,260	52.9
Dome Insurance	29,282	29,282	24,442	83.5
Dominion of Canada General	2,556,010	2,393,865	1,223,880	51.1
Dominion Fire	108,414	101,567	29,242	28.8
Eagle Fire	86,594	73,624	49,137	66.7
Employers' Liability	1,563,348	1,492,348	652,679	43.7
Employers' Reinsurance	544	408	—16,290	....
Equitable Fire & Marine	8,692	6,745	6,061	89.9
Eureka-Security	13	14	....	....
Federal Fire	374,887	339,477	251,416	74.1
Federal Insurance	864,119	798,661	405,983	50.8
Federation Insurance	88,631	71,768	38,288	53.3
Fidelity of Canada	337,312	333,780	171,348	51.3
Fidelity-Phenix	67,565	64,029	30,251	47.2
Fireman's Fund	632	951	....	....
General Accident	1,666,454	1,670,354	719,263	43.1
General Accident Fire & Life	701,792	677,527	377,028	55.6
General Exchange	3,497,642	2,933,916	1,970,162	67.1
General Security	171,791	155,247	107,841	69.5
Glens Falls	447,411	422,335	321,397	76.1
Globe Indemnity	146,831	125,020	67,611	54.1
Great American Indemnity	277,232	262,906	162,023	61.6
Great American Insurance	134,453	113,207	38,394	33.9
Great Eastern Insurance	29,826	13,055	8,770	58.3
Great Lakes Reinsurance	1,379	672	27	4.0
Guardian Assurance	154,360	130,907	95,053	72.6
Guardian Insurance of Canada	1,409,992	1,378,357	797,002	57.8
Guildhall Insurance	297,710	288,494	113,541	39.4
Halifax Insurance	793,533	719,723	298,741	41.5
Hartford Accident & Indemnity	524,434	507,052	298,356	58.8
Hartford Fire	249,862	240,177	122,247	50.9
Hastings Fire & Accident	134,672	124,519	39,868	32.0
Helvetia Swiss Fire	9,581	4,767	2,134	44.8
Home Fire & Marine	....	34	....	....
Home Insurance	28,030	18,081	13,619	75.3
Hudson Bay	66,916	60,339	28,235	46.8
Imperial Guarantee & Accident	488,828	465,859	270,088	58.0
Imperial Insurance Office	75,542	71,926	34,531	48.0
Indemnity Insurance of North America	115,035	84,116	30,767	36.6
Insurance Co. of North America	3,241	3,438	—325	....
Insurance Corp. of Ireland	9,239	10,457	5,112	48.9
Law, Union & Rock	114,253	102,026	60,506	59.3
Legal & General	37,831	27,561	20,968	76.1
Licenses & General	16,469	27,557	27,737	100.7
Liverpool & London & Globe	223,614	204,031	96,211	47.2
Liverpool-Manitoba	66,917	60,195	28,235	46.9
London Assurance	239,512	209,074	113,146	54.1
London-Canada	190,779	193,804	114,670	59.2
London & County	6,669	6,743	5,426	80.5
London & Edinburgh	926,330	1,007,067	521,226	51.8
London Guarantee & Accident	428,993	406,424	188,753	46.4
London & Lancashire Guarantee & Acc.	531,285	455,294	244,740	53.8
London & Lancashire Insurance	753,363	650,629	442,586	68.0
London Provincial Marine & General	128,367	116,287	51,759	44.5
London & Scottish	52,072	47,029	31,402	66.8
Maryland Casualty	273,309	258,214	111,081	43.0
Mercantile & Gen. Reinsurance, London	124,369	107,585	88,969	82.7
Mercantile & Gen. Reinsurance of Can.	236,607	191,860	177,939	92.7
Merchants Fire	213,964	201,683	126,696	62.8
Merchants Marine	22,760	27,571	—1,819	....
Mercury	25,152	24,666	5,904	23.9
Metropolitan Casualty	1,040,798	997,467	543,483	54.5
Monument Insurance	27,764	27,113	8,719	32.2
Motor Union Insurance	124,313	103,269	38,128	36.9
National-Ben Franklin	65,002	44,090	33,763	76.6
National Fire of Hartford	87,958	67,085	40,048	59.7
New Hampshire Fire	49,163	38,301	26,289	68.6
New York Underwriters	12,712	11,908	5,711	48.0
New Zealand Insurance	187,328	151,475	20,775	13.7
Niagara Fire	89,608	85,942	50,768	59.1
Nordisk Reinsurance	377	259	....	....
North British & Mercantile	339,323	313,821	177,271	56.5
Northern Assurance	415,063	400,040	261,892	65.5
Northwestern National	9,080	8,092	4,322	53.4
Norwich Union Fire	1,083,191	981,768	648,731	66.1
Occidental Fire	97,872	90,630	52,160	57.5
Ocean Accident & Guarantee	579,768	544,688	249,089	45.7
Ontario Casualty Insurance	621,727	475,251	357,330	75.2
Orion Insurance	74,082	59,592	58,614	98.4
Pacific Coast Fire	89,394	83,807	43,441	51.8
Palatine Insurance	64,390	60,471	27,675	45.8
Patriotic Assurance	5,621	5,030	585	11.6
Pearl	562,093	519,918	241,718	46.5
Phenix Fire of Paris	4,480	1,977	....	....
Phoenix Assurance	376,283	360,104	170,850	47.4
Phoenix of Hartford	78,715	62,434	68,667	110.0
Pilot	2,601,097	2,442,849	1,097,750	44.9
Premier Insurance	119,593	119,593	58,280	48.7
Progressive Insurance	3,234,713	2,845,016	2,004,543	70.5
Providence Washington	131,117	117,362	71,764	61.1
Provident Assurance	24,981	13,034	18,577	142.5
Provincial Insurance	119,550	117,842	60,599	51.4
Prudential Assurance	503,046	478,004	261,915	54.8
Queensland Insurance	—175	707	—9,494	....
Railway Passengers	126,263	111,841	61,504	55.0
Reliance Insurance of Canada	31,042	23,961	21,645	90.3
Royal Exchange	143,698	113,029	32,010	28.3
Royal Insurance	537,941	478,412	212,188	44.4
St. Paul Fire & Marine	79,789	81,794	35,791	43.8
St. Paul Mercury Indemnity	151,312	157,591	90,172	57.2
Scottish Canadian	187,443	166,293	72,600	43.7
Scottish Insurance	227,108	217,304	120,433	55.4
Scottish Metropolitan	228,900	209,111	98,147	46.9
Scottish Union & National	439,583	406,529	204,075	50.2
Security Insurance of New Haven	27,021	21,009	5,500	26.6
Service Fire Insurance	719,356	535,026	333,295	62.3
Simcoe Insurance	848	374	....	....
Sun Insurance Office	293,334	255,488	139,360	54.5
Svea-Nornan Insurance	9,259	9,531	5,113	53.6
Switzerland General	—6	55	....	....
Toronto General	413,762	383,824	199,048	51.9
Traders General Insurance	1,092,948	661,586	628,173	96.5
Transcontinental Insurance	202,144	197,363	182,475	51.9
Transportation Fire & Casualty	38,288	33,081	28,752	86.9
Travelers Fire	154,188	136,089	75,253	55.3
Travelers Indemnity	1,363,007	1,331,639	887,590	66.7
Union Assurance	77,268	72,566	33,215	45.8
Union Fire, Accident & General	65,322	59,852	45,607	76.2
Union of Canton	620,140	520,511	262,122	50.4
Union Marine & General	237,520	215,659	110,903	51.4
United National Indemnity	199,889	212,467	142,842	67.2
United Scottish	2,969	1,490	34	2.3
United States Fidelity and Guaranty	548,275	532,601	290,287	54.5
United States Fire	4,277	1,993	900	45.2
United States Guarantee	407	7,384	5,990	81.1
Upper Canada	188,982	144,618	74,295	51.4
Victory Insurance	428	218	....	....
Wellington Fire	919,302	846,897	428,479	50.6
Wentworth Insurance	168,577	168,577	57,902	34.3
Western Assurance	2,030,937	1,977,035	1,116,420	56.5
World Fire & Marine	—4	67	—1,582	....
World Marine & General	148,097	136,764	137,656	100.7
Yorkshire Insurance	317,999	279,992	159,062	56.8
Zurich General Accident & Liability	3,899,023	3,949,928	2,400,795	60.8
Mutuals:				
American Mutual Liability	4,450	3,983	—69	....
Canadian Mercantile	96,786	96,326	60,199	62.5
Commerce Mutual	97,593	96,594	60,193	62.3
Economical	1,823,123	1,640,969	781,247	47.6
Federated Mutual Implement & Hdw.	391,219	360,640	139,726	38.7
Gore District	1,066,075	987,169	452,503	45.8
Liberty Mutual Fire	223,220	192,795	86,305	44.8
Liberty Mutual Insurance	24,519	23,226	4,734	20.4
Lumbermen's Mutual Casualty	1,567,346	1,646,210	761,180	46.2
Saskatchewan Mutual	7,271	3,570	259	7.3
State Farm Mutual	1,670,373	1,468,139	962,779	65.6
Wawanesa Mutual	1,407,161	1,274,225	700,759	55.0
Waterloo Mutual	501,956	391,691	261,935	66.9
Other:				
Co-operative Insurance Society*	173,421	138,518	79,539	57.4
Canadienne Nationale*	21,508	18,945	13,378	70.6
General Casualty Co. of America*	11	9	14	155.6
General Ins. Co. of America*	11	5	....	....
General Reinsurance*	566,413	597,946	450,843	75.4
Newfoundland American Ins.*	....	—38	....	....
North Star Reinsurance*	7,093	8,942	4,151	46.4
Non-Marine Underwriters at Lloyd's	2,287,013	2,145,437	979,409	45.7
Totals for 1953	76,060,107	69,851,892	38,884,357	55.7
Total for 1952	65,263,672	58,168,635	34,352,107	59.1

*Unlicensed.

CHICOUTIMI NORTH, QUE. has sold $400,000 4% bonds due 1955-69 to group headed by La Corporation de Prets de Quebec at 91.60. Net cost 4.9%. Proceeds for various public works. Net funded debt Dec. 31, 1953, $109,650. Population 4,870.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended June 25, 1954

Mon.	98 2/32	Thurs.	98
Tues.	98 1/32	Fri.	98
Wed.	98	Ave.	98 1/8

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Canadian Cottons Sales Behind '53

MONTREAL (Staff). — Conditions in Canada's textile industry have shown no marked improvement from the unsatisfactory operating levels of the past year and sales are running behind 1953, shareholders of Canadian Cottons Ltd. were told at the annual meeting.

Bale openings in Canadian mills are down 22% so far this year from the same period of 1953 and the company said it could be assumed that sales were off too.

Shareholders were told that the company is currently engaged in a reorganization program to improve efficiency and merchandising. Steady progress toward management's objectives was reported and it was noted that reductions in the number of operating units were effected in the 1953-54 fiscal year (two mills were closed).

Reorganization of the Hamilton mill was reported progressing on schedule.

M. T. BANCROFT

has been elected president, Canadian Transit Association. He is vice-president Quebec Railway, Light & Power Co.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Canada Life In 1953

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

The Canada Life Assurance Co. reduced its holdings of preferred stocks from 4.1% to 3.7% of total invested assets in 1953. Common stockholdings were increased from 2.4% to 2.8% of aggregate invested assets.

Stocks were carried at $28,499,712 on the balance sheet at Dec. 31, 1953.

During the year, in its holdings of Canadian stocks, Canada Life:

—Eliminated Steel Co. of Canada 7% participating preferred through conversion into new ordinary shares.

—Added Aluminum Co. of Canada 5¼% preferred and two common stocks, Consolidated Paper Corp. and Noranda Mines.

—Reduced its holdings of Ford of Canada common.

—Increased its holdings of 11 common stocks: Aluminum Ltd., Bell Telephone, Canadian Celanese, Canadian Westinghouse, Consolidated Mining & Smelting, Howard Smith Paper Mills, International Nickel, Moore Corp., Page-Hersey Tubes, Powell River Co., Steel Co. of Canada.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with changes from the previous year-end:

	Shs. held at Dec. 31 1953	Change since Dec. 31 1952
Preferred stocks:		
Alumin. Co. of Can. 5¼%	1,875	+1,875
Canada Packers $1.50	3,000	....
Canadian Cottons 6%	1,290	....
Canadian Industries 7%	1,410	....
Dom. Found. & S. Co. 4½%	2,500	....
Hamilton Cotton 5%	200	....
H. Smith Paper Mills $2.00	1,200	....
Monsanto (Canada) 4½%	6,500	....
Moore Corp. 4%	8,180	....
Ogilvie Flour Mills 7%	355	....
Shaw. Water & Pwr. 4½%	5,000	....
Sherwin W. Co. of Can. 7%	500	....
Steel Co. of Canada 7%	....	—275
Common stocks:		
Aluminium Ltd.	4,870	+950
Bank of Montreal	10,000	....
Bank of Nova Scotia	26,037	....
Bank of Toronto	15,000	....
Bell Telephone	5,340	+340
B.-A. Oil Co.	10,000	....
Cdn. Bank of Commerce	25,060	....
Cdn. Celanese	1,550	+400
Cdn. Westinghouse Co.	1,610	+100
Cons. Mining & Smelt. Co.	5,705	+1,600
Cons. Paper Corp.	1,100	+1,100
Dominion Bank	5,000	....
Ford Motor Co.	840	—725
H. Smith Paper Mills Ltd.	2,100	+1,500
Imperial Bank of Canada	5,000	....
Imperial Oil Co.	5,500	....
International Nickel Co.	5,000	+2,100
Moore Corp.	8,100	+400
National Trust Co.	68,227	....
Noranda Mines	1,900	+1,900
Ontario & Quebec Rlwy.	610	....
Page Hersey Tubes Ltd.	920	+195
Powell River Co.	2,260	+200
Price Brothers & Co.	1,485	....
Royal Bank of Canada	3,540	....
Russell Industries Ltd.	2,100	....
Steel Co. of Canada Ltd.	4,952	+*1,652
St. Stephen & M. Rly. Co.	520	....
Toronto Gen. Trust Corp.	2,500	....

*Adjusted for change in capitalization.

Company's invested assets at year-end consisted of 54.4% bonds, 29.7% mortgages and sales agreements, 3.7% policy loans, 6.5% stocks, 4.8% real estate and 0.9% miscellaneous. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	18.7	12.6	30.6	38.4
Municipal	5.6	5.9	5.0	4.7
Other	30.1	27.1	23.7	21.7
TOTAL	54.4	56.6	59.3	64.8
Mortgages:				
Farm	.1	.2	.2	.3
Urban	29.6	27.4	24.9	20.8
	29.7	27.6	25.1	21.1
Policy Loans	3.7	3.7	3.7	3.6
Stocks:				
(a) Preferred	3.7	4.1	4.3	4.5
(b) Common	2.8	2.4	2.1	1.9
TOTAL	6.5	6.5	6.4	6.4
Real Estate	4.8	4.9	4.8	3.4
Other	.9	.7	.7	.7
Grand Total	100.0	100.0	100.0	100.0

A Plug For Decentralization

Manitoba Makes A 256-Page Bid For Industry

Going to decentralize your industrial operations? It might pay in higher sales and lower costs to consider Manitoba, think the province's economic experts.

In an ambitious bid for new industry, the Manitoba Government has produced what is really a signpost to decentralization — a 256-page report, the Industrial Resources of Manitoba, edited by Industry and Commerce Deputy Minister R. E. Grose.

Good worker productivity, central location, fine transportation, good labor relations are some of the advantages listed by the comprehensive report on Manitoba markets and opportunities.

With an increasing number of businesses moving into smaller, scattered communities, Manitoba makes a strong case for itself as a future industrial area.

The province's advantages:

—Natural gas soon will be available, supplementing the province's sizeable water power resources.

—It centres a growing market area with little industrial development. In the prime market area are Northwestern Ontario and the three prairie provinces. Minnesota, the Dakotas and Montana aren't far away.

—Winnipeg's location makes it one of the continent's major air, rail and road transportation centres.

—Expanding oil development in the Williston Basin area of Southwestern Manitoba; expanding mining development in the north and east.

—Prospect that construction of the St. Lawrence Seaway will cheapen raw materials import.

—"Substantial labor cost savings are available to firms doing business in the province," says the report.

—"Construction costs compare very favorably . . ."

—"The province has lower provincial taxes than any other province in Canada . . ."

The report says industrial decentralization "is not only logical but also practical and profitable" although little actual decentralization has taken place in Canada.

Plug For Decentralization

It adds:

"It is becoming increasingly apparent that the harsh exigencies of business competition will force many firms to establish in Western Canada.

"New conditions and great technological progress have invalidated many of the reasons for centralization which once existed . . .

"Decentralization can minimize the danger of involuntary shutdowns including labor difficulties, shortage of materials or hazards of fire and weather, because the distribution of a firm's operations throughout the country can make it less likely that involuntary shutdowns will occur in all of a company's operations at one time."

The Government offers services which could cost large sums if a company had to foot the bills itself. These are:

—Plant location advice concerning transportation, markets, utilities.

—Market research, notably the industrial survey discussed here, but also including special studies and surveys.

—Trade promotion.

—Consulting and advisory services for smaller businesses.

—Referral services for companies seeking trade contacts, sources of raw or semi-processed materials or finished products.

The Industrial Outlook

And here's the outlook for certain strategic industries, as listed in the industrial resources survey:

1. Power costs should rise slightly but remain relatively lower than other Canadian rates. There is no power shortage in sight and new hydro developments loom in the near future.

2. Nickel soon will become an important base metal, along with the well-established copper and zinc industries. Cobalt, ammonium sulphate and lithium are other minerals which appear headed for bigger things.

3. Forest production should increase and hydro development in the North should mean pulp and paper expansion.

4. Quick freezing has given an already substantial fishing industry a shot in the arm. The freezing and packaging of fillets is only just under way and "the next few years should see the establishment of many additional filleting plants and more attention given to further processing fish."

5. Oil may be heading for a long period of growth. Exploration is not as far advanced as in the other prairie provinces and there are many potential areas untested and others not yet fully developed.

6. Manufacturing growth in the last decade helps justify ambitions for the future. Value of industrial production jumped from $260 millions in 1942 to $575 millions in 1952. About 85% of Manitoba's firms sell in the Western Canadian market, about 20% cover the whole national market and about 5% export. From 1941 to 1952, refinery production jumped 800%, garment output 210%, farm implements 866%, electrical apparatus and supplies 600%, scientific and electronic equipment 750%. The report lists these specific opportunities for expansion:

Clothing, apparel accessories, synthetic resins, chemical fertilizers and pest control products, asphalt, fencing, women's and girls' shoes, scientific instruments, electronic and photographic equipment, electrical appliances and wire and cable products.

Laurentide Accept. Earnings Rise In First Half

MONTREAL (Staff)—Earnings of Laurentide Acceptance Corp. for the first six months ended April 30, 1954, totaled $163,563, more than double the previous year's comparable figure of $78,053.

"It was the most profitable period in our history," President Roland Therien states. "Total volume of business showed a 10% gain in the six months, as compared with the corresponding period of last year."

Earnings in the six months are equivalent to $3.37 ($1.56) per 5% preferred and $1.20 preferred shares. On the combined 197,155 "A" and "B" shares outstanding at the end of the period, the earnings equaled $0.69 ($0.44 on 141,500).

Total receivables outstanding on April 30 were $17,291,000 as compared with $15,507,000 at Oct. 31, 1953, and $13,077,000 a year ago. Unearned income, which will eventually go into profit, amounts to $1,540,997 ($1,225,092), the highest figure ever reached. The reserve for losses and contingencies at $286,535 compares with $251,215 on Oct. 31 and $185,600 a year ago.

The company also floated a $700,000, 15-year 5½% sinking fund debenture series "D" issue last week. Offered by Gairdner & Co., the issue, priced at par to yield 5½%, was oversubscribed. The bonds were dated June 1, 1954 to June 1, 1969.

May Reopen Talks In Vickers Dispute

MONTREAL (Staff) — Despite a four to one affirmative strike vote by International Association of Machinists (AFL) at Canadian Vickers Ltd. last week, an actual walkout was not considered likely.

The 450 machine shop workers —about a third of the company's total labor force—voted for strike action to enforce their demands for a retroactive 5c an hour raise in pay, as well as the right to reopen negotiations for next year's contract. The company is willing to grant the raise, but not on a direct retroactive basis and wants the union to sign a two-year contract, to expire Aug. 18, 1955.

Despite the failure of past negotiations to break the deadlock, it was expected at mid-week that talks would begin again and that some arrangement would be made. The union has set no date for any walkout and has requested a reopening of talks with management.

BullDog, E. Power Will Co-operate

Recent affiliation of their parent companies in the U. S. will not affect individual organization or sales operations of Eastern Power Devices Ltd. and BullDog Electric Products (Canada) Ltd. (formerly Dominion BullDog Ltd.), announce W. J. Gilson, president of Eastern Power, and R. R. Farrell, vice-president of BullDog Electric Products (Canada) Ltd.

Closer co-operation between the Canadian companies to improve their services to the Canadian electrical market is under study, however. Shop facilities of both plants will be available to each company on a broad co-operative basis.

Construction Firm Located at Calgary

A Canadian and a U. S. construction company have formed a new firm to specialize in petroleum transportation and refining, natural gas transportation and processing, petrochemical installation, steam, electric, gas and diesel power plants.

The new firm is Mannix Gill Ltd., with head office at Calgary. Principals are Mannix Ltd., also with headquarters at Calgary, and J. B. Gill Co., of Long Beach, California, and Tulsa, Oklahoma.

F. C. Mannix will be chairman of the board; Glen Gill, president and general manager.

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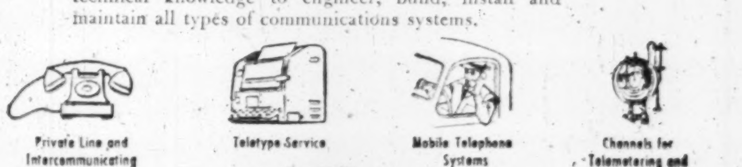

Private Line and Intercommunicating Telephone Systems — Teletype Service — Mobile Telephone Systems — Channels for Telemetering and Control

THE BELL TELEPHONE COMPANY OF CANADA

Three-quarters of a century exclusively in the communications field

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Office and Credit Manager Available

Young man with twelve years of excellent experience in Automotive Accounting, and with a sound knowledge of Sales, Parts and Service Administration seeks a change of employment.

Presently associated with a leading medium-sized dealership in western Canada and would like a similar position with a larger firm offering greater scope in administration and responsibility. References readily available from responsible automotive executives.

BOX NO. 620, THE FINANCIAL POST, TORONTO.

CREDIT MANAGER

For Ottawa department store. Over forty thousand accounts. Must be experienced and capable administrator. Good salary.

APPLY BOX 619,
THE FINANCIAL POST, TORONTO

AVAILABLE IMMEDIATELY

Young man fully experienced in Office Management, Personnel, I.B.M. Tabulating, Systems, Methods, Job Evaluation and Merit Rating desires position.

Box 616, The Financial Post, Toronto

SALES EXECUTIVE AVAILABLE

Energetic, enthusiastic and personable sales executive, age 35, desires position with agressive organization in Hardware or Electrical fields. Have full personal knowledge of all wholesale and large retail accounts in Canada.

Box 624, The Financial Post, Toronto.

SALES MANAGER AVAILABLE

Presently employed large International organization, thoroughly conversant with all phases Sales Management including—Sales Training, Administration, Market Analysis, Product Development, Advertising, Promotion, Public Relations. Ten years with present concern. Enjoys hard work and a challenge. Looking for new opportunities and greater responsibilities. Minimum salary $10,000 per annum.

Box 627, The Financial Post, Toronto.

INDUSTRIAL ENGINEER

Desires position as Factory or Production Manager. Thoroughly experienced in production and materials control, timestudy, purchasing, union contracts and personnel handling. At present Factory Manager of assembly plant. Excellent references and proven record. Age 34.

Box 629, The Financial Post, Toronto.

SALES MANAGER FOR CANADA

A large Canadian Corporation in the chemical and rubber products field requires a proven sales executive immediately.

Should have knowledge of market research sales, sales promotion, sales training and merchandising through retail outlets, dealers, jobbers and converters on a national basis; or in departmental store operation.

Background and experience in the furniture, bedding or household consumer product field desirable but not essential.

This man must have experience, judgment, vision and initiative to organize this division together with the necessary potential to grow with an expanding business. He should be preferably between 30 and 40 years of age.

Our client will be quite flexible with regard to financial consideration in reaching a satisfactory employment agreement.

If your qualifications measure up to this position and you possess the qualities for leadership in sales administration we recommend that you forward us by mail a complete resumé of your background, education and experience.

All replies will be kept in strict confidence.

CHARLES W. MURRAY & ASSOCIATES LIMITED
CONSULTING MANAGEMENT ENGINEERS
EXECUTIVE PLACEMENT CONSULTANTS
27 BLOOR STREET EAST, TORONTO. PHONE WA. 3-2175

OPPORTUNITIES

WELL ESTABLISHED FIRM

Located in the heart of the Eastern Townships, Quebec, desires to extend its activities in becoming a manufacturers' agent. The lines we may be offered need not have any relation to our business as foundrymen and pattern makers.

Box 625, The Financial Post, Toronto

BUSINESS OPPORTUNITY

in the heart
of
THE HUGE ST. LAWRENCE HYDRO ELECTRIC
AND SEAWAY PROJECT

Wholesale automotive supply and machine shop located on the main artery of a thriving eastern Ontario City at the doorstep of one of the greatest hydroelectric projects on this continent. 3500 square feet of floor space under 10 years lease with an option of a further 10 years. Also included in the lease are several other privileges. Reasonable rent.

The lines of merchandise carried in stock are all tops in their respective fields and are nationally advertised. These lines are all carried on a jobber basis.

The machine shop is well equipped to handle the present type of work and enjoys a good reputation in the district.

This is a going concern operating at a profit and there is a worthwhile reason for selling. This would be an ideal location for a firm wishing to establish a branch in this district. Only serious offers will be considered.

BOX 623, THE FINANCIAL POST, TORONTO

IN BUSINESS ABROAD . . . .

as in business here, your personal call is best. We can undertake proper tasks in the United Kingdom and Western Europe. A man with professional training, experience of the areas, and sound references leaves by air in mid-July for about six weeks.

BOX 584, THE FINANCIAL POST, TORONTO

EXPERIENCED REAL ESTATE SALESMEN

REQUIRED

Excellent opportunity for experienced Real Estate Salesman in one of Toronto's most aggressive and busiest Real Estate Offices.

Grand openings in our industrial and investment department. Opportunities are unlimited for really high earnings.

The utmost co-operation in all respect, including advertising, listings. Very modern and air-conditioned offices.

For consultation, in the industrial department, contact Mr. D. Carmichael and in the investment department, Mr. M. H. Lipton.

M. H. LIPTON REAL ESTATE

Lipton Building — 215-19 Victoria Street, Toronto
EM. 4-3161-2 — EM. 6-1191-2-3-4-5

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CLASSIFIED ADVERTISING RATES

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Minimum charge $2.50

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is payable in advance.

POSITIONS WANTED

ENGINEER EXECUTIVE

SEEKS TOP LEVEL POST in progressive factory where his wide experience in management, production and labour negotiations can be advantageously used. Aged 36, married, excellent health and prepared to re-locate. Salary by arrangement. Box 617, The Financial Post, Toronto.

CERTIFIED ENGINEER (specialist for accumulators), technical manager of accumulator factories in Germany-Berlin for 15 years, wants interest in and technical management of accumulator factory already existing or to be established in Canada. Please address Box 621, The Financial Post, Toronto.

GRADUATE ENGINEER, Journeyman Bricklayer. Wide practical experience in field of concrete, prefabricated and field. Former Manager concrete works. Many years industrial plant design, desires responsible opportunity at production or construction anywhere in Canada. Box 630, The Financial Post, Toronto.

PLANT MANAGER, energetic and capable. Comprehensive knowledge of engineering, production, sales, personnel and cost procedures, backed by eighteen years of industrial experience. Can effectively contribute in strengthening and developing your company operations. Would like position with progressive medium sized company. Age 39. Box 626, The Financial Post, Toronto.

POSITIONS AVAILABLE

DUE TO RETIREMENT a large Alberta electrical wholesale firm will require an executive qualified as an electrical engineer, about 45-50 years old.

Must be a first-rate administrator now holding a very responsible position, and able to manage a portion of the company. A substantial investment in firm available to a top man, with proper qualifications personally and technically. Box 580, The Financial Post, Toronto.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

MARRIED MAN, 45, business experience, has $45,000 to invest in established business; will buy dr as working partner or apartment block. Box 622, The Financial Post, Toronto.

FOR SALE

LAKE FRONTAGE — Beautiful new country home with quarter mile frontage on Kawkawa Lake, Hope, B.C. Electric light and telephone. Write M. F. Proctor, Box 68, Hope, B.C.

TENDER NOTICES

TENDER NOTICE:—India Supply Mission, 2536 Massachusetts Avenue, N.W., Washington, D.C., invites tenders for supply of 33,025 tons of Steel Plates. Interested suppliers are requested to contact the Mission Indian Consul General Office, New York/San Francisco for tender documents which contain full particulars. Tenders should reach the Mission before 9.15 A.M. July 29th, 1954.

INDIA SUPPLY MISSION, 2536 Massachusetts Avenue, N.W., Washington, D.C., invites tenders for supply of 5,000 tons of Steel Billets. Interested suppliers are requested to contact the Mission Indian Consul General Office, New York San Francisco for tender documents which contain full particulars. Tenders should reach the Mission before 9:15 A.M. August 26th, 1954.

INDIA SUPPLY MISSION, 2536 Massachusetts Avenue, N.W., Washington, D.C., invites tenders for supply of 3,500 tons of Panel Sheets. Interested suppliers are requested to contact the Mission Indian Consul General Office, New York San Francisco for tender documents which contain full particulars. Tenders should reach the Mission before 9:15 A.M. August 27th, 1954.

To Make Cement From Slag Firm Aims at Seaway Too

MONTREAL (Staff) — Those mountains of waste slag behind Canada's steel mills may soon be converted into cement for use in this country's major construction projects.

A unique process to make cement largely out of iron ore wastes has been brought across the Atlantic by one of England's largest engineering concerns which has just established a subsidiary in Montreal. Known here as Mitchell Engineering Group Foss of Canada Ltd., the new company is now looking around for suitable slag piles near enough large scale construction to make the scheme economically feasible.

"Our process of making cement is a proven success, but cost comparisons with ordinary cement are difficult, because much depends on distances involved between the slag pile and the construction site. Right now we're looking for the opportunity of bidding on this kind of project anywhere in Canada," Mitchell's chief Canadian engineer, Brendan Whelan told The Post.

Mitchell Engineering Ltd.; the major parent company, had a turnover of £40 millions last year. Officials of the firm in Canada told The Post that every effort would be made to participate in some phase of Seaway Construction.

The Mitchell Group has been the chief exponent of the new cement process, invented by Victor Trief, a Belgian, and first used for construction of the huge Bort Dam in France. Mitchell has already used the scheme in a dam in Scotland.

Advantages Claimed

Whelan told The Post that cement made by the Trief process eliminates some of the undesirable qualities of Portland cement, when used in large quantities. Cooling arrangements are necessary during Portland hardening and the presence of free lime, which eventually decomposes, is said to make Portland porous and considerably weakens its resistance to disintegration.

In the Trief process, granulated slag is ground wet in a ball or tube mill, with the resultant slurry product added directly to the concrete mix which includes a small proportion of Portland cement. Trief cement can also be dried and marketed in bags.

Main advantages of the Trief product are said to be:

—Wet grinding uses less power and much finer grinding is possible than by dry methods.

—Fine grinding of the slag gives a greater activity to the resultant cement during the initial stages of hardening and augments the retentive power for water, which is strongly absorbed, at the surface of the numerous fine grains.

—It's said to withstand sharp alterations of Frost and thaw better — an important factor in the Canadian climate. Also, it's said to have much greater resistance to aggressive water and atmospheric attacks.

—More workable and easily placed by ramming and vibrating and volume shrinkage is less than of ordinary cements.

—Strength is said to be equal to that of concrete made with the best super-cements.

Price Indeterminate

The price factor is difficult to determine, because it depends mainly on transportation costs of the slag to the mil. and of the finished cement to the job. But the mill is relatively simple, would likely be constructed at the project site.

On the Scottish job, the company hauled 170 tons of slag a day by truck from nearby steel mills. Cement production was 5½ tons an hour, but total daily load of slag was not used right away, being stockpiled in the open air.

The slurry that emerges from the mill is pumped into vats and then goes to a batching plant, where it is mixed with sand, and some Portland cement to produce the final Trief product.

Slag best suited to the process should be 40-50% lime, 10-20% alumina, and 25-30% silica. Physically, it should be in the vitreous state, not crystalline. Metallurgical cements have been used before, but the new process is stated to lick many of the inherent disadvantages of previous mixtures.

The Mitchell Engineering Group is one of the world's largest private companies in the engineering field. Composed of 15 large firms, with headquarters in London, branch offices are maintained in Australia, South Africa, India, and the Far East.

The Montreal office will serve as Canadian headquarters, but another branch may be set up in Toronto and further offices may be opened near large contracts.

Gen. Merchandise Shows Net Loss

General Merchandise Co. had a net loss for the fiscal year ended Dec. 31, 1953, of $3,646.

During 1953 many changes were made in the company, says President Roy H. Chambers. Four locker plants were sold and a new subsidiary company, Genco Investments Ltd., was formed so that funds from the sale of the locker plants could be invested to greater advantage, he adds.

Directors feel that the sale of the locker plants was timely, since the business was steadily deteriorating.

The large capital deficit brought about by the sale of the plants "can only be explained by the fact that the company never showed sufficient earnings to allow taking full depreciation on the equipment," reports Mr. Chambers. Selling 10-year-old equipment was quite a stumbling block to the sale of the plants, says the president, and company feels that price received from the sale is "as high or even higher than we could expect under the circumstances."

Numerous businesses have been investigated during the past few months, but nothing entirely satisfactory has been found for the subsidiary which was formed nearly a year ago. Several businesses are presently under consideration.

MANUFACTURING PROBLEMS?

Age 37, Present position Factory Manager for Canadian Firm, desire further advancement, U.S. University credits in Business Management & Production Methods, Special training in Personnel Techniques, Human Relations, Supervision Training, Applied Work Incentives, 14 yrs. outstanding record in the management of Production, Cost Control, Production Methods, Purchasing, Labor Relations, Industrial Eng. & Time Study in the rubber & metal industries of U.S. and Canada.

I am capable of managing your entire operation or any division that is causing you concern.

May I help you?

Reply Box 628, The Financial Post, Toronto.

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

114 Stocks' Yield Averages 5.09%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of June 28, was 5.09%, off .05 from the previous week. The current yield compares with 5.11% one month ago and 5.50% last year.

Yield by the various groups of stocks was as follows:

	June 28	Week Ago	Month Ago	Year Ago
Common	5.02	5.08	5.01	5.47
Pfd. & A	4.83	4.84	4.82	5.19
Mining	5.87	5.96	5.97	6.21
Banks	3.49	3.50	3.53	3.86

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

DISPLAY ADVERTISING RATES

$7.00 per col. inch per insertion. (50 cents per agate line. 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Classified and Display advertising in this section payable in advance.

SALE AND LEASE-BACK

Hamilton Metal Fabricator with 35,000 square feet of Hangar type buildings on 3½ acres. Would sell property on a lease back arrangement.

BOX 618, THE FINANCIAL POST, TORONTO

FOR SALE BY OWNER

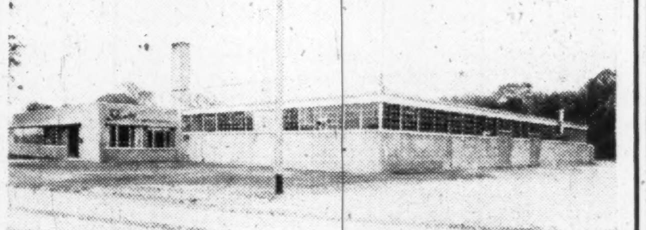
EXECUTIVE'S HOME
BEAUTIFUL BRITISH PROPERTIES
WEST VANCOUVER, B.C.

This two level hillside ranch style home high on the British properties overlooks the City of Vancouver, the Straits of Georgia and the San Juan Islands and is but a few minutes drive from beautiful Capilano Golf Course. The 70 feet of plate glass on the southern exposure offers a panoramic view unsurpassed anywhere. On the first level are the large entrance hall, living room, den, dining room, kitchen, guest lavatory and master bedroom with bath and dressing room en suite. The second level, opening off on the patio on the south, has three bedrooms, bath, recreation room, laundry and maid's room and bath. There are many built-in features throughout the house and ample closet space.

PRICE $43,700.00

FOR FURTHER INFORMATION
WRITE
POST OFFICE BOX 150 PARK ROYAL P.O., WEST VANCOUVER, B.C.

INDUSTRIAL CONSTRUCTION by FINLEY W. McLACHLAN LTD.



PROJECT #147, STANLEY MFG. COMPANY LTD.

- SITE SELECTED for Economical Plant Construction
- DESIGNED by Professional Architects and Engineers
- RAPIDLY CONSTRUCTED
- FINANCING Arranged By Lease or Contract

FINLEY W. McLACHLAN LTD.
95 FAIRBANK AVE. RE. 1138 TORONTO

FOR RENT

Central—University & Adelaide St. W. 15,000 sq. ft. ground floor. One third modern office and showroom, remainder warehouse. Two truck level shipping platforms easily accessible to large transports. Price $1.10 per sq. ft.

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FOR SALE

Land strategically located for industry, stores, showrooms or development. 1,000,000 square feet on heaviest traffic Boulevard in Quebec City.

JEAN GAGNE
Real Estate Broker
Suite 201 Capitol Building
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QUEBEC
Tel. 4-5251

OFFICE SPACE FOR RENT

Approximately 600 square feet of office in air-conditioned office building in Bloor-Bay district. Available about July 1 at $225 per month. Phone Mr. Moores WA. 3-8491, Toronto.

OFFICE SPACE AVAILABLE

MONTREAL furnished offices, telephone and secretarial services, renting now for September 1st. Ask for pamphlet giving full details. Telanserphone and Executives Suites Inc., 7000 Park Avenue, Montreal, P.Q.

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We specialize in
LEASE-BACK SALES
Obtain new working capital by selling your
Industrial or Commercial Properties
and lease them back on favorable terms
UNLIMITED AMOUNT OF FUNDS
AVAILABLE FOR IMMEDIATE INVESTMENT

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MODERN COMMERCIAL WAREHOUSE

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For Truck and Rail Shipments

Offices available with services for manufacturers' representatives.

"Let us be your Ontario Branch Warehouse"

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BOTTERELL WAREHOUSES LIMITED

Oakville, Ontario — Tel. Victor 5-2869

INDUSTRIAL BUILDINGS FOR LEASE OR SALE

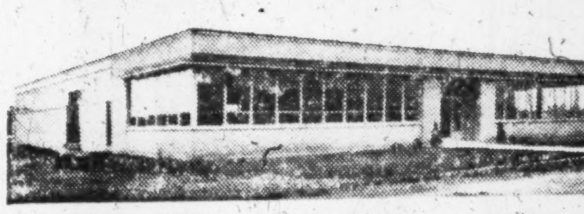
In our Caledonia Subdivision near Eglinton on Caledonia Road. 8 weeks to complete. Designed so that we can divide space to give any area from 2,000 sq. ft. to 15,000 sq. ft. Will consider short term or long term lease or sale.

Industrial space built to your requirements for Lease or Purchase. A complete service, including site selection, preliminary plans, architectural and engineering recommendations are yours without obligation. By combining the site selection, construction, architectural and investment phases into one Company we are able to offer a new type of service which will save you time and money, whether you wish to Lease or Purchase.

You are invited to write for our Brochure which contains information about available sites in Metropolitan Toronto and outlines the type of service we have to offer.

INDUSTRIAL LEASEHOLDS
OF TORONTO
33 BLOOR ST. EAST, TORONTO PHONE WA. 4-6641

NEW FACTORIES FOR RENT



These modern brick and steel plants are constructed to our rigid specifications. Our low rental rates and flexible lease are designed to insure economic operation and worry-free expansion of your manufacturing premises.

Here are the pertinent facts:

- At Ajax, Ont. Only 40 minutes downtown Toronto on 4-lane superhighway.
- Available for rent, units of 6,000, 12,000, 18,000, and 24,000 square feet for occupation during June.
- Railway at Property — main line Toronto to Montreal.
- 130 lb. high-pressure steam available from central heating plant.
- Low-cost 60 cycle electric power.
- High pressure fire hydrants throughout. Ajax Fire Hall less than ½ mile away.
- Main sewerage, ample water, good roads.
- Attractive landscaping.
- Ample land included for future expansion.

For complete details phone or write

SLOUGH ESTATES
(CANADA) LTD.
Royal Bank Building, Toronto EM. 3-9033

GROWTH STOCKS

"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail $6. 2 years $11.

Industrial & Commercial buildings by specialists.

Commercial Leaseholds Limited offer a complete service on all details from original property survey to completed structure; including financing assistance. Complete project under one control by specialists in industrial design, engineering and construction. Quality construction, low costs, rapid completion, guaranteed.

Complete information, without obligation.
WRITE TODAY.

COMMERCIAL LEASEHOLDS LIMITED
HEAD OFFICE
HAMILTON, CANADA

72¾% INCREASE
From Jan. 31, 1950 to Mar. 31, 1954

A DIVIDEND EVERY 44 HOURS on the average, is reinvested to gradually expand the investments behind MAF shares. The total investment performance of MAF shares therefore reflects the changing market values of some 50 stocks held under the supervision of professional investment management plus income continuously compounded.

M·A·F
MUTUAL ACCUMULATING FUND

TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS

JAN. 31st, 1950	$10,000
DEC. 31st, 1950	12,350
DEC. 31st, 1951	14,400
DEC. 31st, 1952	15,150
DEC. 31st, 1953	15,887
MAR. 31st, 1954	17,276

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCuaig Bros. Inc.
276 ST. JAMES ST. . . MONTREAL

R. A. Daly Co. Limited
44 KING ST., W. . . . . . TORONTO

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE. . WINNIPEG
1838 HAMILTON ST. . . . . REGINA
510 - 8TH AVE. W. . . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities
418 HOWE ST. . . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA

The Western City Company Limited
544 HOWE ST. . . . . VANCOUVER

France Plans One-Nation Trade Fair

MONTREAL (Staff)—A trade fair—full scale in every way except that only one country is participating—will be held in Montreal Sept. 10 to 26.

Billed as the biggest exhibition ever to be shown in Montreal, it will be a major effort by France to open up the Canadian market to more of her goods. France has rented 74,000 sq. ft. of space in the east-end Show Mart and will trot out just about everything that might be of interest.

The show will be divided into three sections: industrial, consumer and prestige. It will include machine tools, electrical equipment, optical equipment, cars, textiles, books, plus, of course, plenty of French wines and perfumes.

France has a major interest in promoting more sales to Canada. Last year, Canadians bought $25 millions worth of French goods, but they sold Frenchmen $39 millions worth. That left a gap of $14 millions. Prior to that, the adverse balance was even heavier.

The September show is sponsored by French businessmen and the Ministry of Finance & Economic Affairs. It will be publicized all over North America.

Trend of Business

Sales of television sets by manufacturers in five months ended June 1 were concentrated in Central Canada, but other regions are becoming active. Quebec sales were 55,207 sets; Toronto area, 35,801; British Columbia was in third place with 15,961; Ottawa and Eastern Ontario absorbed 11,255 sets, Hamilton-Niagara region, 9,152; Windsor, 5,883. Other Ontario markets took 14,993. Maritimes and Prairies about equal at 5,340 and 5,298 respectively.

Television set production projected for three months ending Aug. 31 by members of Radio & Television Manufacturers Association totals 97,380 sets. Compares with production of 179,172 sets in latest five months.

New life insurance put in force in May 11% greater than same month last year. Includes group and industrial contracts. Sales of ordinary policies are up 13%, with gains over last year in every province except New Brunswick.

Ottawa's midyear survey of 1954 investment intentions gave gloomsters no cause for self-congratulation. Despite soft spots in our economy, business and others intend mostly to maintain plans they indicated at beginning of year. Total program will be 3% higher than 1953. When fact is considered that construction moved slowly first part of this year because of bad weather, expectations for total work to be accomplished this year suggests a strengthening in investor confidence.

Exports this year to June 1 estimated 5% below same time last year. Imports down 9%. Makes for lower import balance in our trade. Same general situation for month of May but even more drastic cut in our import balance.

Unemployment decreased seasonally in the labor force survey for May 22. Outdoor activities, slow the month before, picked up somewhat more than usual for the month. Manufacturing employment a bit below same time last year. Trade, finance and services employment, some outdoor work made slight gains over year earlier. Of labor force, 88% worked full time during the week, compared with 89% a year earlier. Persons without jobs and looking for them totaled 4% of labor force, compared with 2% the year before.

Railways face real continuing trouble in declining carloadings. At June 14, carloadings since beginning of year were 10% below last year. Canadian Pacific Railway in first five months saw largest decline in gross revenue from previous year of any such period in its history. That comparison even includes depression years. Lower grain shipments the big part of the trouble, but slower business too in lumber, less-than-carload and various other types of shipment.

Manufacturers' inventories 1% above year, at latest. Their unfilled orders estimated 9% below year earlier.

Farm cash income in first quarter 6% below same period last year. Declines in all provinces except Quebec, Manitoba and British Columbia. Largest decline in Saskatchewan. Reasons are mostly smaller returns from wheat, barley, rye, potatoes, cattle and calves.

Industrial production index for April 4.6% below same time last year.

Only gain in paint sales so latest this year is for latex emulsion paints. Declines not large though, probably linked to slow start in construction activity this year.

Vinyl-asbestos floor tiles manufactured in May totaled 492,000 sq. ft., or more than one quarter as much as asphalt tile produced. First statistics collected on this new plastic flooring that is gaining ground.

Farm wages have slumped back to about 1952 levels, probably as result softer nonfarm employment situation. More men glad to get farm work. Farm worker averages about $102 a month with board, lower in central and eastern provinces, higher in Western Canada.

Budgetary surplus in first month of new fiscal year at Ottawa was $29.6 millions. Compares with surplus of $79 millions in first month last year. Revenues are down 9%. Expenditures are up 14%.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+0.1%	+2.5%	+11.5%
Carloadings, total	72,525	72,857	69,748	83,984
Eastern Canada (cars)	48,032	47,941	47,066	54,686
Western Canada (cars)	24,493	24,916	22,682	29,298
Iron & Steel (mf'd) (cars)	1,107	1,114	1,053	1,340
Ores, concentrates (cars)	4,483	4,056	3,778	4,462
Base metals (cars)	691	633	637	603
Lumber, timber, plywood (cars)	4,265	4,060	3,485	4,696
Cement (cars)	1,144	1,306	1,284	993
Motor vehicle prod. (units)	6,100	6,057	9,947	10,714
Bus. failures 4-wk. moving av. (No.)	26.8	23.3	32.5	24.0
Bank of Canada holding of securities ($ millions)	2,297	2,276	2,242	2,243
Short term governments ($ millions)	1,564	1,555	1,708	1,379
Long term governments ($ millions)	707	700	54	848
Other securities ($ millions)	26	22	23	16
Canadian dollar (U.S. cents average)	101.903	101.891	101.814	100.477
T.S.E. industrial index	343.50	343.81	349.17	304.16
Dom. Bond Yield Index ('35-39=100)	99.6	100.9	99.6	120.7
Bank Clearings				
Montreal ($ millions)	437	491	386	376
Toronto ($ millions)	563	599	493	480

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
•**In all industries (Index)**	242.9	237.7	239.0	254.5
•**In factories (Index)**	253.8	250.8	250.6	270.8
•Total nondurable goods (Index)	219.4	216.2	212.8	227.8
•Food and bev. (Index)	210.7	200.9	184.2	211.3
•Textiles (Index)	161.3	169.2	165.1	228.5
•Clothing (Index)	157.2	160.3	156.2	182.1
•Chemical products (Index)	295.5	283.7	286.7	286.9
•Total durable goods (Index)	307.5	305.0	309.7	337.9
•Iron & steel products (Index)	257.6	256.5	262.6	306.4
•Primary iron & steel (Index)	253.8	247.8	270.6	357.9
•**From mines (Index)**	184.5	172.4	181.5	175.5
•Metals (Index)	128.1	118.1	109.5	125.0
•Nonferrous smelting refining (Index)	243.5	226.4	224.3	244.1
•Gold (Index)	107.1	103.2	96.2	110.5
—**From farms**				
Hogs graded, (000)	382	397	481	399
Cattle delivered (000)	149	139	165	119
•Flour (Index)	149.9	144.2	152.3	162.8
—**From sea**				
E. Coast catch ($000)	2,866	1,627	1,278	2,425
W. Coast catch ($000)	277	987	447	342
—**From forests**				
Newsprint (000 tons)	497	500	515	480
Pulp (000 tons)	786	821	724	743
—**In powerhouses**				
•Electricity (Index) (seasonally adjusted)	264.6	253.7	247.6	263.8
WHAT WE SELL—				
Retail sales ($ millions)	1,032	935	803	1,045
Dept store sales ($ millions)	85	86	80	86
Wholesale sales (value) (Index)	356.9	352.3	313.8	366.6
•Mfrs. outsdg. orders (value) (Index)	85.2	87.3	90.6	94.1
Pass. car sales (units)	39,148	36,422	23,722	43,519
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	100.4	103.3	104.0	99.7
Dept. store stock/sales ratio	3.0	2.9	3.2	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	941	947	941	924
Dividend payments (Index) (annual rate)	249.7	248.4	247.8	244.4
JOBS—				
Employment (Index)	103.5	106.6	107.0	110.0
Mfg. employment (Index)	107.7	108.3	108.3	112.9
CONSTRUCTION—				
Contract awards ($ millions)	235	205	92	238
FOREIGN TRADE—				
•Exports ($ millions)	364	293	321	385
•Imports ($ millions)	366	358	353	421
MONEY—				
Money supply ($ millions)	5,098	4,953	5,034	5,041
Cheques cashed ($ millions)	11,760	12,669	10,884	11,290
Savings deposits ($ millions)	5,132	5,245	5,162	5,107
Current public loans ($ millions)	3,776	3,736	3,825	3,372
•Life insurance sales ($ millions)	235	217	244	212
PRICES—				
Consumer price (Index)	115.5	115.6	115.5	114.4

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (tons)	256	362	1,071	—24
•Primary copper (000 tons)	28.3	22.2	90.9	—0.1
•Nickel (000 tons)	12.9	11.8	50.9	+8
Cement (000 bbls)	1,868	1,850	5,042	+2
Lumber (million fbm)	594	676	1,537	—16
Lumber exports (million fbw)	369	302	775	+3

•New items this week.

**Date of issue, for your file: The Financial Post, July 3, 1954.
Date of latest month of each indicator available on request.**

Dominion Textile Battling But Operating At A Loss

MONTREAL (Staff)—A picture of a big producer operating at a loss and fighting desperately for its share of the Canadian market was given at the annual meeting of Dominion Textile Co. Costs have been reduced, efficiency improved, quality maintained and improved, while inventories are being kept as low as possible and supplies being bought on a hand-to-mouth basis, shareholders were told.

But President G. Blair Gordon warned that "there can come a point where, in the absence of any prospect for an upturn in the business, management has no choice but to take such steps as will best serve to maintain the enterprise, even if the necessary moves involve radical changes in the extent and nature of the business."

It was indicated, however, that Dominion has not yet decided to lop off any more of its operations. Overhead, said Vice-President F. R. Daniels, has been reduced to the point where before cutting it further the company would have to decide that it is no longer possible to support its present productive capacity. "We are not yet prepared to admit that that point has been reached," he said.

While volume is far below peak years, the number of orders is up, shareholders learned. Particularly in a company as diversified as Dominion, this has created untold difficulties in planning, manufacturing, merchandising and sales departments, and necessitates high inventories, it was stated.

No potential market is being overlooked. It was said that the company's plight would be a lot worse without the $26 million modernization program it started in 1946.

Current labor demands in certain Montreal and Valleyfield plants amount to an increase of over 20c hour, Mr. Daniels reported. Meantime, the company's real wages are close to those of workers in the southern U. S. mills, while some northern U. S. plants are cutting wages from 9½c to 11c hour to help withstand competition.

"The threat of greatly increased competition from Japan is a very present one," said Mr. Gordon.

Contractors Back Highway Reforms, Urge Still More

Ontario Roadbuilders Association has told the legislative committee investigating Ontario's road scandals that it supports the J. D. Woods & Gordon report. It also made some recommendations and observations of its own.

The ORA comes out strongly for prequalification of contractors (The Post, May 22).

It also supports prompt and public opening of tenders and full disclosure of tender details. The association says publication of all details has these advantages:

—It demonstrates to the public that the trusteeship of its highways expenditure is beyond reproach.

—It helps to eliminate any implication of political favoritism.

—It assists the contractor by affording him a detailed review of his competitor's tender.

The brief also recommends:

—Issue of a preview of projects under consideration early each year, in addition to the long-term planning recommended by the Woods & Gordon report. This would help the contractor program his activities more intelligently.

—Options should be obtained by the Highways Department on gravel and earth borrow pits in advance of tender calls. Now, upwards of 20 prospective bidders send representatives to the field to locate and option suitable borrow pits. Inflated prices result.

—The department and the association should work out an adequate time limit between publication of tenders and the date for submission of final bids.

—Greater preliminary engineering and more estimates by the department.

—Penalties for late completion of highway jobs, and incentive bonuses for completion ahead of schedule.

"New Procedures"

The association makes a list of recommendations "relative to new procedures not covered in the J. D. Woods & Gordon report." They include:

—Classifications of excavation materials should be more specific, with a change from two classes to four classes.

—All contracts should be rewritten. They now relieve the department of all responsibility in a one-sided manner.

—Price for excavation should include hauling the material to any point within a fixed limit from the point of excavation.

—A contractor should be paid extra whenever he has to haul material more than a certain distance from the point of excavation.

—The department should give more consideration to rental of equipment from contractors, especially during winter season when patrol graders could plough snow. The department shouldn't buy its own equipment except for necessary maintenance.

—The department should adopt the association's rental schedule for equipment.

—The contractor should supply cement, stone, asphalt and other materials the department now buys for jobs.

—The department and the association should co-operate to get freight rate cuts on materials shipped into localities where no local material is available.

—Work should stop and a settlement be reached promptly when a major alteration is made in an original plan.

—The department should pay for access roads.

—The department should pay costs resulting from unexpected depletion of gravel pits.

—Granular material should be defined in clearer detail.

MANAGEMENT CONSULTANTS

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	G. P. Clarkson	D. L. Gordon
	J. A. Lowden	R. Presgrave
	R. A. Read	B. H. Rieger
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Supervisors	R. H. Grant	H. B. Guilfoyle
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J. D. WOODS & GORDON LIMITED

G-23

MORTGAGE SALE BY TENDER

Under and by virtue of the powers contained in a certain mortgage, which will be produced at the time of the opening of the tenders hereinafter referred to, Industrial Development Bank hereby offers for sale by tender, up to twelve o'clock noon (daylight saving time) on the 15th day of July, 1954, in accordance with the terms and conditions of sale referred to herein, the following assets of:

**CANBRI MANUFACTURING COMPANY LIMITED
AJAX, ONTARIO**

Parcel No. 1—Land and Plant Buildings

In the Improvement District of Ajax in the County of Ontario and being all of Blocks G and H on the east side of Avenue C South, registered Plan 481. Subject to easements for the installation and/or maintenance of a waterpipe line and a sewer line as shown on the registered title.

Buildings comprising:

(a) Brick building approximately 4,000 square feet housing offices and Winding Department.

(b) Brick building approximately 13,000 square feet housing dyeing, finishing machinery-equipment and raw materials storage.

(c) Frame building approximately 18,000 square feet housing weaving and winding machinery-equipment.

(d) Concrete foundations with part concrete block walls only, erected eight blocks high — approximate measurements, one wall 340 feet, two walls 100 feet each for projected spinning mill building.

Parcel No. 2—Dyeing and Finishing Machinery-Equipment

Comprising the usual piece goods and package dyeing machinery for the sizing, mercerizing and sanforizing of cloth.

Parcel No. 3—Weaving Machinery-Equipment

120 Northrop model 40S looms and usual ancillary equipment for setting up warp beams and threading loom harness.

Parcel No. 4—Cone and Bobbin Winding Equipment

Comprising eight Schaerer Automatic Pirn Winders and two full Cone Winding Machines.

Parcel No. 5—General Factory Equipment

Comprising scales, hand trucks, jacks, air compressors and maintenance tools.

Parcel No. 6—Miscellaneous Spare Parts and Factory Supplies

Comprising electric motors, sanforizing blankets, rolls, miscellaneous spare parts and supplies for plant equipment in general.

Parcel No. 7—Measuring and Testing Equipment

Comprising yarn, cloth and dye testing equipment.

Parcel No. 8—Office Furniture and Equipment

Desks, chairs, steel filing cabinets, bookcases, tape recorders and typewriters — also, miscellaneous household furniture items including dining room suite, chesterfield suite, electric stove, Astral refrigerator and bedroom furniture, etc.

Parcel No. 9—Vehicles

1950 Morris Minor Coach and 1951 Ford 3 Ton Truck.

The above machinery-equipment, etc., (except the Ford Truck which is in outside storage), is located on the premises of Canbri Manufacturing Company Limited, Ajax, Ontario, and arrangements for inspection may be made by communication with Industrial Development Bank, Room 919, 85 Richmond Street West, Toronto, Ontario (EMpire 8-1171).

Tenders may be submitted as follows:

(a) Parcels 1 to 9 inclusive — en bloc.
(b) Parcels 1 and 2 — en bloc.
(c) Parcels 1, 3, 4 and 7 — en bloc.
(d) (i) Parcels 2 to 9 inclusive — by parcels or by individual lots or parts thereof.
(ii) Parcel 1.

All tenders shall be addressed to Messrs. McLaughlin, Macaulay, May & Soward, 302 Bay Street, Toronto 1, Ontario, solicitors for Industrial Development Bank, and shall be for a stated sum and in writing, enclosed in sealed envelopes plainly marked, "Canbri Manufacturing Company Limited Tender".

All tenders shall be accompanied by a certified cheque, by way of deposit, payable to Industrial Development Bank, equal to 10% of the tender (which deposit will be returned if the tender is not accepted, but will remain the property of Industrial Development Bank as liquidated damages if the tender is accepted and the purchase is not completed by the purchaser). A further 15% of the purchase price shall be payable upon acceptance of the tender and the balance, with respect to tenders for Parcels 2 to 9 inclusive, shall be payable upon completion of the sale which shall be within thirty days of acceptance of the tender. With respect to Parcel 1 or in the case of en bloc tenders, if the purchaser does not propose to pay the balance of the purchase price upon closing, proposed terms covering the balance should be clearly set out in the tender.

Each tender must contain an address to which notice of acceptance may be mailed; the highest or any tender not necessarily accepted. Industrial Development Bank reserves the right to hold tenders ten days to consider same; in the meantime no person shall retract his tender.

Industrial Development Bank does not guarantee or make any warranty or representation as to the quantity, quality, condition or description or otherwise of the properties, real and personal, herein referred to, nor has it done so. The Purchaser must satisfy himself as to the existence, nature and value thereof and shall be deemed to rely on his own inspection and investigation.

Lists of machinery and equipment, Terms and Conditions of Sale, along with descriptions of the real estate, may be obtained from Industrial Development Bank, Room 919, 85 Richmond Street West, Toronto, Ontario (EMpire 8-1171).

Tenders will be opened at the office of Messrs. McLaughlin, Macaulay, May & Soward, 302 Bay Street, Toronto 1, Ontario, at 2 p.m. (daylight saving time), 15th July, 1954, at which time and place all tenderers are requested to be present.

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By its Solicitors herein:
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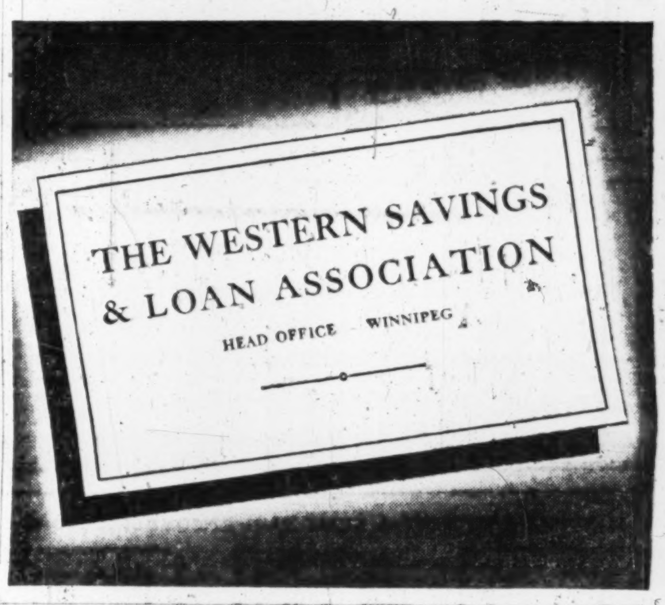
First Debenture Offer By Metro

First offering of the new Municipality of Metropolitan Toronto debentures has been made through a group of investment dealers headed by Dominion Securities Corp. and Wood, Gundy & Co.

The issue consists of $30,235,000 3½% noncallable instalment debentures due 15 June 1965-1984.

The debentures are an obligation of the 13 municipalities which make up Metropolitan Toronto.



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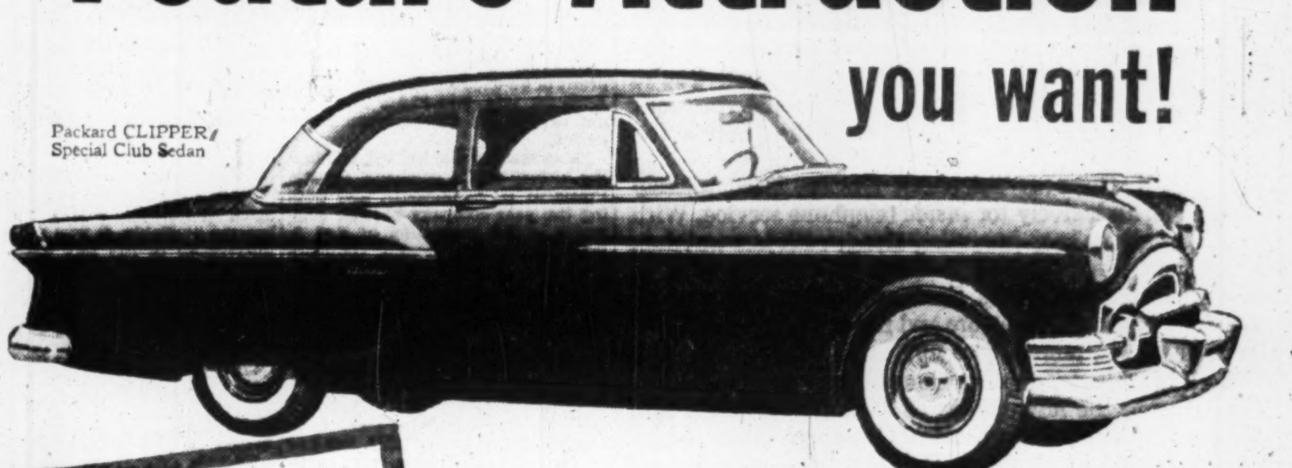

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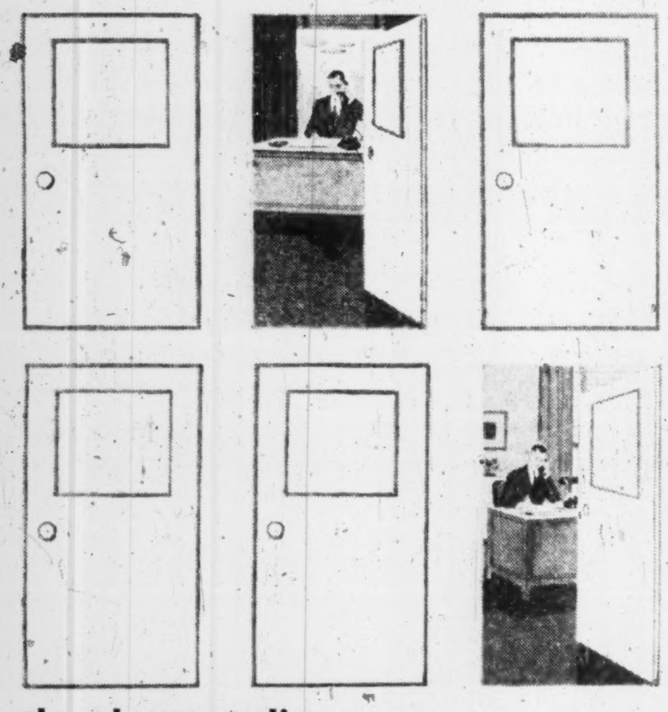

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What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Painless Tooth Patching

Soon it could be fun to go to the dentist. New method of drilling teeth, said to be almost painless, has been developed by the Dental Branch of the Royal Air Force. The drill is said to have high cutting efficiency, moves backward and forward 25,000 times a second—at which speed the vibrations cannot be heard or felt. Heat generated during the operation is clinically negligible; pain felt with a normal drill is almost eliminated.

* * *

Ship Ahoy

Low-cost running lights for small boats—canoes, rowboats, outboards, etc., — operate on standard flashlight batteries. Two units available: One provides the conventional "port" and "starboard" lights and the other is a white light for the stern. Constructed of metal with a red and green baked enamel finish, the bow light is pliable enough to fit the contour of any deck, has plastic cases and lenses so that it is practically unbreakable. The white light mounts on any staff, has a white plastic shell and a clear plastic lens.

* * *

Bombproof Board

Asbestos-cement building board, originally developed in England to combat incendiary bombs is being marketed in Canada. When laid in the floor joists of attics in hospitals and public buildings it allowed thermite bombs to burn themselves out harmlessly and it did not crack, delaminate or spall under intense heat. Made from a special formula, it has greater resistance to fire than has ordinary asbestos. Can be cut with an ordinary hand saw, nailed with a hammer. Available in two sheet sizes—48 in. x 48 in. or 48 in. x 96 in., and several thicknesses—3/16 in., ¼ in., ⅜ in. and ½ in.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Know What You Earn

Check-at-a-glance calculator, is fitted to machines to enable operator to see exactly what he earns while he works. Is more efficient, quicker and cheaper than a pay clerk and is guaranteed foolproof.

* * *

Soup Surprises

A Canadian company, well known for its tinned soups, is now going into the frozen soup business. Favorite recipes of famous chefs can now, through freezing, bring to the home true flavor, texture and appearance that can't be attained in a heat processed form, it's claimed. The initial introduction includes four kinds—Oyster Stew, Cream of Shrimp, Green Pea with Ham and Cream of Potato. The company intends to include more varieties.

* * *

Soft Touch for Fishermen

Fisherman's kit contains automatic portable fish-scaler that speeds up fish scaling by five times, doesn't tear the fish skin but merely lifts the scales and removes them without cutting them. A plastic shield prevents scales from flying around. Also included in the kit is a carborundum stone for sharpening hooks, knives, etc., a small rise for tying flies, a felt buffing wheel for polishing tackle, a small fibre brush for cleaning reels. Comes in a heavy steel box 9 in. x 2½ in.

Skin Deep

Liquid make-up, worn right next to the skin, contains lanolin and is said to protect the skin from weather, dust, and dryness. Available in five popular shades.

* * *

Music-Off

Special 64-key piano with silencer and earphones saves the nerves and tempers of the rest of the family. When silencer is on you can't hear the music, or noise, unless you're plugged in as the performer is. But when the silencer is off, it sounds like any other piano.

* * *

Photo Developer

Photographic developing agent shares with metol the power of activating hydroquinone and a mixture with hydroquinone is capable of forming a wide range of useful and active developers. Is said to have all the good properties of metol and many important advantages of its own. It's one of the least toxic developing agents known, is economical, has good keeping properties, long working life and reduced tendency to stain fingers and clothes.

* * *

Cleaner Printer

Master unit and carbon paper for spirit duplication eliminates the staining of hands and clothing, a previous drawback to hektograph art. Since this is the cheapest method of duplication for office purposes, the removal of this obstacle leads to saving money.

* * *

New Catalogues

Canadian Steel Strapping Co., Montreal, has published a guide to shipping and packing equipment. Describes the "Signode" system of tensional steel strapping and also covers miscellaneous packing and shipping room equipment. Shipping problems from light parcel post to heavy carload shipments are dealt with. Particulars are given of stencil equipment, gum tape machines, carton stitchers, tacking machines, nailers, etc.

Eastern Steel Products Ltd., Toronto. The contract division of this company has a bulletin giving concise technical information on Eastern Steel's complete line of rolling steel doors; especially prepared to meet the needs of architects, contractors and planners.

World Oil Tanker Trade Sorely Hit By Low Rates

MONTREAL (Staff)—Shadows lengthened over world tanker trade this week as charter rates dropped to below half the 1946 level.

It's estimated that over 200 ships aggregating more than 2½ million tons are now lying idle in ports around the world. The authoritative Swedish tanker index (1948 equals 100) has hit 52 and the commonly used U. S. Maritime Commission "fixed rate," which measure the percentage drop against 1946 is down to minus 52½%.

While rate fluctuations are part of the tanker business, shipping men say that the downward swing has never looked so permanent. They predict that by next year there'll be a world tanker tonnage surplus of about 500 ships. Canada only has 11 tankers flying the Canadian ensign. Imperial Oil owns seven, Irving Oil has two and Andros Shipping, Montreal, has one under long-term lease with Standard Oil (N.J.). As these operate in more or less proprietary trade, their future does not seem threatened.

Tankers Sold

Imperial Oil recently sold two of its tankers — "Imperial Redwater" and "Imperial Woodbend." The "Imperial Sarnia" is now being refitted at Sorel, Que., for east coast trade. The giant "Imperial Leduc" is tied up at present, while balance of the company's fleet is carrying petroleum products between Montreal, Toronto and Sarnia. Other Canadian oil companies have their ships registered under foreign flags to save on operating costs.

Tanker rates are governed not only by supply and demand for world tanker tonnage. Health of dry cargo shipping has great effect because merchantmen are important oil users. Automobile traffic and weather (which controls use of oil in home-heating) all affect the trade.

Undoubtedly the most serious factor in the deterioration of tanker charter rates has been the fast launching pace of new tonnage. Since 1948, some 500 new tankers have been launched. Not only are these vessels faster than their predecessors, but they're bigger. Size of tankers has increased from an average of 13,500 tons in 1946 to 21,500 tons today and four supertankers of over 40,000 tons have recently been launched.

The lower tanker rates have had an interesting effect in the Middle East, where the drop has been reflected in loss of popularity of oil pipelines. Despite the heavy capital outlay involved in the pipelines, some of the business has been moving back to the tankers, especially for long distance hauls.

Wide Fluctuation

In 1948, costs of shipping by tanker from the Persian Gulf to New York reached a peak of more than $6 a barrel. By January this year, it had dropped to 86 cents.

Rates climbed steeply (up 250% USMC Fixed Rate) in 1947 then dropped with the lower world oil consumption. Outbreak of the Korean war pushed charter rates back up some 200% in seven months. The rates have been falling ever since, except for a brief rally in the winter of 1952.

Hard-pressed tanker owners have been trying to diversify their trade to stay in business. A tanker recently put into Montreal with a load of molasses. Other ships are being used to carry chemicals, especially benzol, toluene and creosote.

But topping the new ideas list is a Swiss shipowner who has started a profitable trade filling his tanker with French wine and selling it to the German chemical industry as a raw material for the production of synthetic rubber.

Company Reports

Food

NATIONAL GROCERS CO. net profit of $490,785 for 53 weeks ended April 30, 1954, was 17.5% less than net of $594,552 for previous fiscal period.

Sales reached the highest point in the history of the company, reports President H. L. McNally, and during the year company became very active in the promotion of Red & White Stores. At present, company is engaged in a program of expansion in this field.

In March 1953, warehouse, equipment and stock at Orillia, Ont., were completely destroyed by fire, but the building was replaced by a larger and more modern warehouse. A large addition was made to the warehouse at Oshawa and an addition to the Peterborough property was under construction. With these increased facilities, the closing of the small obsolete warehouse at Lindsay was made possible.

Higher labor costs in relation to sales volume decreased net earnings by 11%, states the president.

Since company has decided to redeem preference shares as funds become available, it was considered inadvisable to pay any extra dividend on common shares.

INCOME ACCOUNT

Years Ended:	Apr. 3 ‡1954	Mar. 28 1953
Net earnings	$1,284,083	$1,366,556
Less: Deprec.	290,135	255,898
Int. (net)	8,545	3,394
Inc. tax res.	494,618	551,126
Add: Tr. from inv. res.	......	†39,414
Net profit	490,785	594,552
Less: Pref. divds.	213,866	214,138
Common divds.	295,852	295,852
Surplus for year	•18,933	84,562

‡53 wks.
†Credited to surplus in co's. report.
•Deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	$3.45	$4.17
Paid	1.50	1.50
Com.: Earned	0.94	1.29
Paid	0.60+0.40	0.60+0.40

CONDENSED BALANCE SHEET

As at:	Apr. 3 ‡1954	Mar. 28 1953
Cash	$204,795	$324,137
Accts. rec., etc.	2,852,446	2,766,603
Inventories	5,585,643	5,157,731
Total curr. assets	8,642,884	8,248,471
Prepd. & def. chgs.▲	54,531	61,982
Fixed assets‡	2,519,872	2,282,432
Total assets	11,217,287	10,592,885
Accts. & taxes pay.	3,280,171	2,584,232
Divds. pay.	......	97,906
Total curr. liab.	3,280,171	2,682,138
Conting. res.	250,000	250,000
Capital stock	3,143,652	3,150,652
Surplus	4,543,464	4,510,095
‡After depr. & land val. adjust. of	2,436,781	2,469,839
▲Incl. in curr. assets in co's. report.		
Working capital	5,362,713	5,566,333

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Insurance Exam Pass Rate Higher

A substantial improvement in the number of students successfully completing seminars sponsored by the Life Insurance Institute of Canada last year was reported by retiring President G. T. Prentice at the Institute's annual meeting.

Canadian results, however, are not yet as good as those of the U. S., Mr. Prentice said. One reason, he said, is that U. S. companies are more selective in recommending the course to their employees. Secondly, Canadian companies are still "fairly new" in the program.

Mr. Prentice, actuary of Imperial Life, was succeeded as president by G. E. Brown, Montreal, personnel executive of Sun Life Assurance Co. of Canada. George Ryrie, Toronto, assistant general manager and actuary of North American Life, was elected first vice-president, and George Aitken, Winnipeg, assistant general manager and comptroller of Great-West Life, second vice-president. Secretary-treasurer is D. E. Weaver, Waterloo, Ont., of Mutual Life of Canada.

Planning New Ontario Compensation Centre

Industrial expansion in Ontario has been so great that the province's Workmen's Compensation Rehabilitation Centre is no longer big enough. The Board has appointed architects to design a new one, at an unselected site.

The present centre, at Malton, Ont., has about 500 injured workmen at all times. Visitors come from all over the world to study the setup.

Architects for the new centre are Page & Steele of Toronto and Thomas R. Wiley and Associates of St. Catharines.

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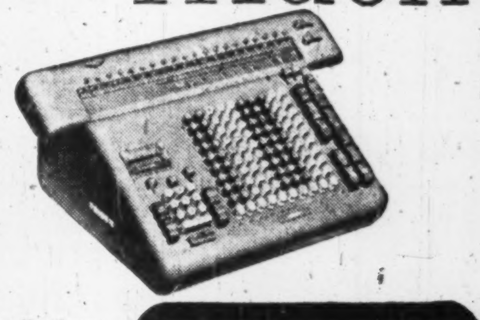

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The Financial Post

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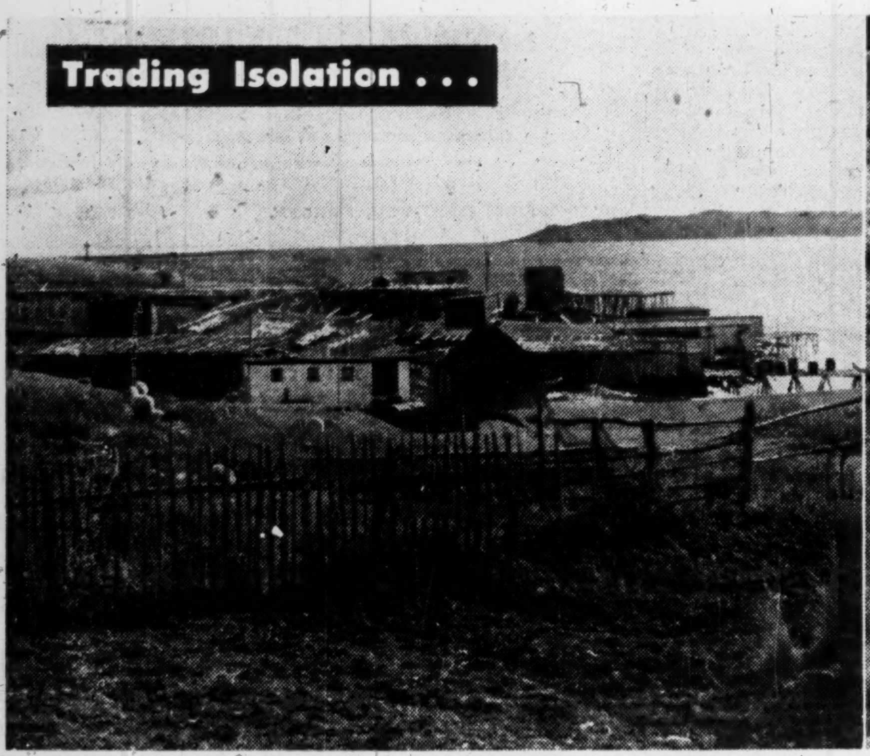
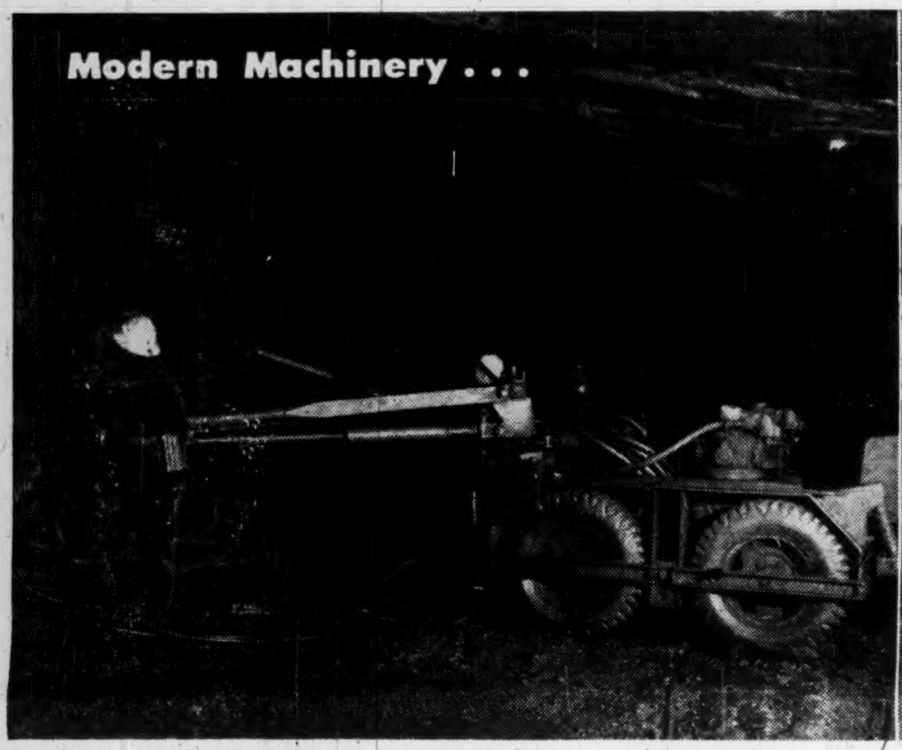


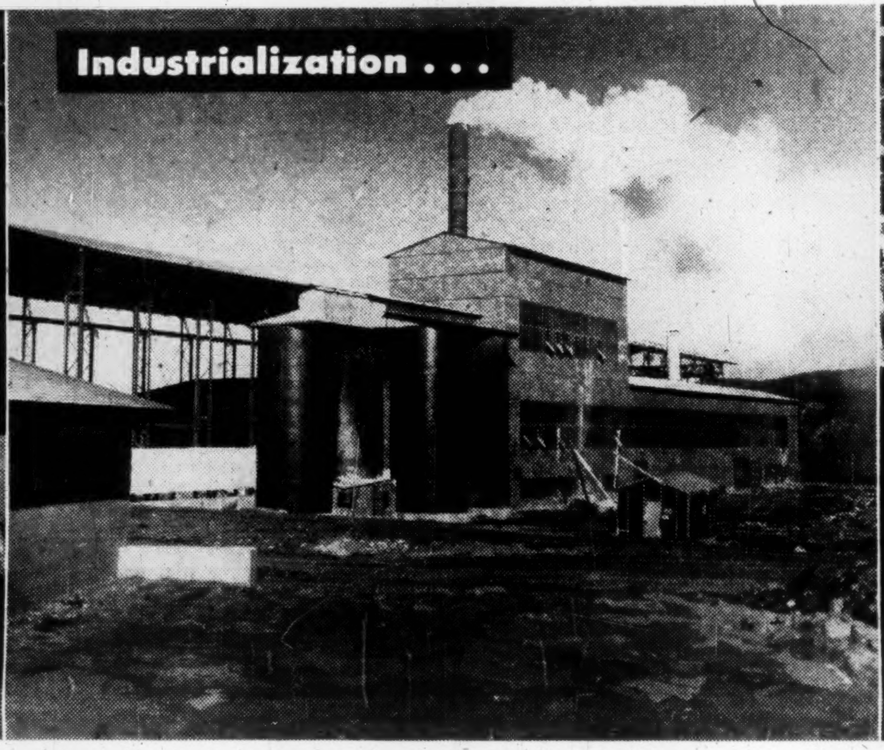
EXAMPLE of Newfoundland "outports" destined to disappear in broad attack on fisheries . . .

Old methods of sun drying cod fish are on the way out, yielding to central plants . . .

Such as Bonavista Cold Storage Ltd.'s fresh frozen fish plant, one of 14 built so far . . .



Primary production methods are being streamlined, the province combed for resources . . .



As industrialization takes hold, North Star Cement's was first of 15 new industries . . .

—Photo by George Hunter

All adding up to better living standards, higher income for 362,000 Newfoundlanders.

How Newfoundland Fights for Economic Growth

It's Progress vs. Problems With the Stakes Riding High

By GORDON MINNES

Newfoundland is fighting its biggest-ever battle. Stakes are high and betting is heavy on the new champion: progress.

But problems are putting up a still-formidable, though weakening opposition.

Newfoundland's problems in 1949 when it joined Canada were prodigious. Some were hard, basic economic facts which nothing could change. Many were transition headaches, stemming from the vanished tariff walls with mainland Canada and the new status as part of the dollar world.

Other resulted from a failure to stay abreast of the times in some fields.

Today, five years later, Newfoundland still has a long, tough struggle ahead. But many of its problems are gradually being beaten and others cut down to size. Today, most Newfoundlanders are proudly pointing to the achievements of the past five years and the Island is alive with a fresh, vigorous spirit.

Here's what Newfoundland has had to fight against: a small local market; long transportation hauls from many sources of raw materials and/or to bigger markets; dollar shortages in traditional outlets for its products; stiffer competition from mass-production mainland industries; scanty utilization of natural resources.

To battle against odds like that takes courage, faith and money.

Plenty of the first two have been provided by the Government, headed by Premier Joseph R. Smallwood. The third came from a $44 million surplus Newfoundland brought with it into the confederation fold, plus subsequent current account surpluses, a bond issue, and a fair slice of private capital.

The Strategy of Attack

Using these as his tools, Joe Smallwood has pressed Newfoundland's development along three major fronts: new manufacturing plants; more work to turn up new mines, use rich timber resources, harness hydro-electric power potentials; and a broad overhaul of the centuries-old fishing industry.

There are many who argue that he tried to do too much too soon; that natural resources development and improvements to transportation and communications facilities should have received more priority to lay a solid base on which a superstructure of secondary industry would have grown naturally. But the high cards have been played, the hand called in Premier Smallwood's "develop or perish" program, the usable surplus exhausted, and some sharp changes have been wrought in Newfoundland's status.

This summer, the Government's main attention is riveted on the fisheries. A stronger basic industry, and a better life for the 19,000 rugged men who still put out each year from hundreds of tiny outports and a few larger centres to wrest a living from the sea, are the targets.

Meantime, large-scale mining exploration, timber and hydro-electric power studies are being pressed as rapidly as possible, while the manufacturing end of the Government's program has been practically finished.

To get the wheels rolling this year, a new Fisheries Development Authority was set up in the recent session of the House. It can have $25 millions of loans outstanding at any time. The aim: to drive home the recommendations of the Walsh Report, bible of Newfoundland fisheries change which was issued in 1953 after an intensive two-year study.

A $100-Million Program

Nobody knows how much it will cost to drastically overhaul the fish business. A 10-15 year program, with the bill running as high as $100 millions, is the current talk. Ottawa, it's hoped, will pick up half the tab.

But that it will mean sharp economic and social changes in Newfoundland is certain.

For one basic idea is a wholesale shift of population out of the tiny villages dotting the coast and into larger towns. For instance, of some 500 communities along the northeast shore it is said that at least 300 must simply disappear.

This concentration of population will mean modern, efficient fish processing facilities can go up. Coupled with plans for bigger, more flexible fishing boats equipped with better gear, it should increase productivity sharply, striking at the hard-core of Newfoundland's fisheries problem.

This year, the Government is digging deep to get the key parts of the project rolling. It has earmarked $3 millions as the 1954-55 budget of the new Authority, most of this to be plowed into new processing plants.

La Scie on the northeast coast, population 600 and centre of the first big community development experiment, is having its face lifted. If all goes well, it may have 3,600-4,000 people a few years and $5 millions from now.

Processing facilities are getting under way in La Scie, while the Federal Government is starting in to prepare the site, build the breakwater, etc. Housing should start next year.

Meantime, close to a dozen new fish plants are going in at other spots. Some will cater to the fast-growing fresh-frozen end of the business. Others will be used for artificial drying of salt cod, a new angle in the Newfoundland fisheries and one which will be a great boon if it proves as successful as is hoped.

Over-all, it's a tremendous project, probably without parallel anywhere in Canadian history. If it works, conditions will be sharply improved and the Newfoundland fishermen will move into a new era.

Nobody can guarantee, of course, that it will work. Even the Government has admitted that it is taking a gamble.

Can fish be produced economically under such a plan? Will there be a market for the sharply increased catch which will result from better fishing methods? Will the fishermen want to tear up their roots and move into new communities? For each of these questions, unfortunately, there is no firm answer.

Newfoundland, of course, has not been standing still on fisheries development before now. But the program mapped out for the next decade or so is its major effort.

The province has already laid out loans of $7 millions to some 14 fish companies for new plants. Last year, these plants employed some 3,100 workers, buying $2.5 millions worth of fish.

The many-pronged attack on the groggy fisheries closely follows Premier Smallwood's big drive to attract new manufacturing industries, now virtually completed.

This was his first major project, and from 1951 to March 31, 1954, he poured in $17.7 millions of public funds. Three plants were built entirely at government expense, $11.2 millions. The other 12 got loans totaling $6.5 millions, repayable over 10 or 12-year periods.

What has Newfoundland received for its big investment?

Under this plan to develop a strong, diversified manufacturing industry, only one or two plants are still in the construction stage. They should be completed shortly, and the Government has called a halt to further expansion financed in this way.

It's too soon yet to really assess the program, although one thing is clear: many of the statements made earlier were too optimistic.

Some of the plants appear to be doing well. But many will probably have a difficult, long-term job ahead to get a solid footing, produce at capacity and make money. The Newfoundland market, with a couple of exceptions, is not large enough to absorb their full production.

That means they must try for mainland markets which, in turn, adds up to long freight journeys. In some cases, producers can arrange a good deal with ships unloading at St. John's which might otherwise be returning to Central Canada only partially loaded. But despite this, transportation charges to outside markets are a major problem for many of the new plants, and a mainland selling arm can also be expensive.

Another costly job with these plants has been in putting together a labor force.

Newfoundland had a manufacturing industry before confederation, of course. But, excluding pulp and paper, it was a fairly minor part of its economy. The new plants have therefore started from ground zero. And they've had a tough job, both in getting workers and training them in industrial skills.

One of the problems apparently is the "rugged individualism" of many Newfoundlanders. If a man feels like coming in to work, he does so; but if he feels like spading the garden instead, then he may spade the garden.

Thus a major task has been to get the workers to accept the routine and discipline of factory life. And this has meant a heavy and costly turnover in some cases. For instance, one plant employing 120 has had a total of about 600 workers since it came into production a year and a half ago.

Labor Becoming Stable

But as this problem is beaten by one after another of the new industries, excellent and smooth-working labor teams are usually the result. The new shirt factory just outside St. John's, for example, has a production line rated by its parent firm in Germany as having an absolutely peak capacity of 400 shirts a day. In Newfoundland, that line has turned out 500.

The German plant managers, of course — you may still hear them issuing orders to key assistants in their native tongue — are bubbling over with enthusiasm for local efficiency and good workmanship. And they all appear to be solidly behind Premier Smallwood, and to take in intense interest — possibly the satisfaction of pioneering — in creating new industries for Newfoundland.

Said one, admiringly: "If I run into a special problem at 11 or 12 o'clock at night, and I want to talk to Mr. Smallwood about it, I call him on the phone. I know he'll be working. And he usually says sure, come on up and talk it over."

It may take years for some of the plants to pay off, but the Government can argue that the return on an investment of this kind cannot be calculated merely in dollars.

New opportunities for employment at good wages have been created. The key personnel (some 200 in all) in most plants is European, but 1,600-1,700 Newfoundlanders have already picked up new technical skills, essential for growth in a modern society.

The program has also probably helped stem the flow of young people to the mainland. Until the present, job opportunities in Newfoundland have been somewhat limited in variety. Now a wider choice is available.

The third major target in Newfoundland has been development of mineral and timber resources, generally thought to have a rich potential.

This summer, close to $1 million will be spent on the Island and in Labrador as the greatest mineral exploration boom in Newfoundland's history continues. Newfoundland & Labrador Corp., the unique mixture of private enterprise and government, will spend about $300,000 of this itself, and will have 12 parties in the field.

British Newfoundland Corp., the big U. K. syndicate formed last year and headed by

(Continued on page 22)

They Have More Money To Spend

(Newfoundland Income by Sources)

Source	1952	1953	(EST.) 1954
	$ thousands		
Paper, Pulp, Wood	34,500	39,661	43,350
Defense	21,989	24,533	25,000
Transportation	13,423	15,500	16,500
Gov't of Canada	11,000	13,000	15,000
Gov't of Nfld.	10,700	12,000	14,000
Mining	9,986	12,168	13,365
Shops & Offices	10,500	12,000	12,500
Fisheries	9,805	10,000	12,000
Frozen Fish Ind.	3,590	5,356	6,000
Family Allowances	10,614	11,200	12,000
Manufacturing	6,586	7,486	8,800
Old Age Pensions	7,000	8,377	7,500
Construction, gen'l	7,000	8,000	6,000
Dividends, Interest, etc.	3,500	5,000	5,000
Unemployment Insurance	1,500	4,300	5,000
Aviation	3,578	4,104	4,500
Motor Vehicle Trade	2,049	2,922	3,461
Stevedoring	2,500	2,700	2,700
Municipalities, Broadcasting, Private Hospitals	2,173	2,597	2,650
Mothers' & Dependants' Allowances	2,400	2,400	2,400
Road Work	2,000	2,000	2,350
Veterans' Dept.	1,084	1,903	2,074
Old Age Assistance	2,000	1,860	1,850
Miscellaneous	4,000	5,000	6,000
	183,577	214,067	230,000

Where Province Adding Basic Economic Strength

Reflecting the new economic strength of Newfoundland is expansion in basic, primary industries, utilities. Apart from manufacturing industry growth, here is major expansion nearing completion or under way:

—Dominion Steel & Coal Corp. has now finished an $11 million modernization-mechanization at its huge Bell Island iron ore mines. Results are impressive: Wabana's output has been pushed to 10,000 tons a day, may go even higher later this year.

—Bowater's Newfoundland Pulp & Paper Mills Ltd., larger of the two firms making up Newfoundland's strongest industrial arm, is now nearing the end of a $10 million expansion program. This will raise pulp and paper capacity by 50,000 tons a year.

—Anglo-Newfoundland Development Co. has been steadily improving its newsprint-pulp operation since 1945, will largely complete the program this year. Both capacity and efficiency have been boosted and some $17 millions have been laid out 1948 to date.

—Avalon Telephone Co. is just starting a big expansion job expected to cost $1.5 millions over the next two years. Studies have indicated that 6,000-7,000 more phones are needed to satisfy demand and it's moving to provide them.

—Newfoundland Light & Power Co., which showed a startling 22.8% gain in electricity sales last year, is racing ahead with more new capacity. Since there are no adequate power sites left on the Avalon Peninsula, it's building a 10,000 kw steam plant at St. John's, scheduled for completion in 1956. Newfoundland L & P boosted its generating capacity by 17,500 hp. to a total of 56,000 hp. last year, but is still faced with the need for providing larger and larger blocks of additional power.

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New Industry Thinks In Long Terms

Market Problems Tough, But Some Factories Thriving

One of the hottest topics in St. John's these days is Premier Smallwood's industrial development program, through which 15 new manufacturing industries have been established in Newfoundland since 1951.

To the end of March, 1954, the Government had laid out over $17 millions to create these factories and thus to advance the Province another notch in the direction of industrialization. It sunk $11.2 millions into three plants built entirely at its own expense, and loaned another $6.5 millions to European interests for the 12 others.

Of the 15 new industries, 13 are spotted in the heavily populated Avalon Peninsula, most of them near St. John's. The other two are located just outside fast-growing Corner Brook on the west coast.

Most of the key personnel are German. The balance of the employees —1,600 to 1,700—are native Newfoundlanders. Most of the machinery was imported from Germany.

Opposition critics have loudly called for a Royal Commission to investigate the new industries, indicating they want to find out whether Newfoundland is getting its money's worth for the big investment it has poured in.

Some of the new plants are obviously having their difficulties, and will for sometime. In many cases, the Newfoundland market for their products is relatively small, and selling on the mainland, especially in far-away Central Canada markets, is expensive and difficult.

Some, on the other hand, for instance, those selling largely in Newfoundland or turning out a unique product—appear to be doing well.

Labor Difficulties

One king-size difficulty mentioned often by plant managers is that of training local labor, and getting it used to the routine and discipline of factory life. Newfoundlanders are an independent people, used to coming and going pretty much as they choose. But, once trained, they are excellent workers, say the managers.

Generalizations are dangerous, since each of the 15 plants is up against its own set of problems. As the factory manager of one plant said, "Bear in mind that our parent company in Germany is not really expecting results from this operation for five years or so. It's not a short-range project, because there are many great difficulties. But we are confident of the long-term future."

Here are the new companies and their present position:

North Star Cement Co., near Corner Brook on the west coast, was the first of the new industries. Built by the Crown, it started operating at its $4 million plant in 1951, now has some 120 employees, and has been sold.

Drawing limestone and shale from nearby quarries, North Star can produce about 600,000 bbl. of cement annually. It is currently working at near capacity and contractors report the company is making an excellent product.

The Newfoundland cement market, formerly supplied largely from Europe, is only big enough to absorb roughly 50% of North Star's capacity. The balance must be sold on the mainland, and heavy transportation costs into Central Canada are a major problem. They mean a very thin profit margin on this part of the company's production, most of which goes into the Toronto area.

North Star is hopeful that as Newfoundland develops its cement needs will gradually expand and take a larger share of capacity. The Trans-Canada highway could become a substantial market, although it's still to be decided whether this will be surfaced with concrete or asphalt. Meantime, the company must depend on Central Canada for a large share of its output.

Atlantic Gypsum Ltd., second of the three Government-built plants, cost some $3 millions and started production in 1952. Today, it employs 17 in its quarry, 105 at its Humbermouth plant and 64 on stevedoring and transportation, for a total of 186.

The company reports it is working three shifts a day six days a week, keeping two ships—one 600 tons, the other 500 tons—continuously employed. It draws gypsum from its own quarry at Flat Bay, St. George's District, buys linerboard for wallboard from Southern Ontario manufacturers, and linerboard for lath from producers in Quebec and Nova Scotia.

The Newfoundland market absorbs about 8-10% of the company's output, with the balance sold on the mainland. "Competition with mainland manufacturers is very difficult because our company has to absorb very high transportation expenses," explains managing director E. Leja. "The bulk of our materials must be sent over many hundreds and even thousands of miles."

Products include gypsum wallboard, lath, outside sheathing and plasters.

Atlantic Gypsum has been up for sale since at least last December. At the moment, it is still being operated by a Crown company until a purchaser is found.

Canadian Machinery & Industry Construction Ltd.'s big new plant near St. John's cost a total of about $5 millions including working capital (half of which was loaned by the Government).

CMIC, as it is known, was expected originally to employ about 500, manufacturing various types of heavy industrial machinery for mainland markets. But at present the machine plant division employs only about 180 (expected to hit around 200 by the year-end), while the construction division employs from 35 to 80 (according to the season).

The company's main work is on a contract from the Northeast Air Command of the U. S. Air Force, for repair of equipment. It had been counting on defense business from Ottawa, but so far this has not been forthcoming. And there have been few commercial contracts available. The company is doing some machinery repair and is making spare parts for local markets. It is also manufacturing wooden desks for Newfoundland schools.

CMIC will probably triple its 1953 turnover this year. But it still has a large amount of machine tool capacity standing idle. Investigations have been underway in an attempt to uncover products it might economically produce.

The company is in a difficult position so far as mainland civilian markets are concerned. Bringing in raw materials and shipping out finished products to distant points is a costly procedure, while the problems of getting the necessary skilled labor are tough. In addition, even in the Newfoundland market itself mainland firms with large-scale production could undersell a local producer in many lines.

Atlantic Hardboard Industries Ltd. is working a three-shift 24-hour day, seven days a week at its $1.5 million plant a few miles outside St. John's. It started production last September, now employs about 100 turning out a product called "Fibrply."

Atlantic uses spruce and fir, produced relatively near the mill by small operators and purchased under contracts ranging from 30 cords up. It has a present stockpile of about 3,000 cords, enough for 6-7 months production.

Three chippers tear the wood into thin shavings, which are sprayed with glue and pressed into board. Atlantic now turns out 20 tons a day, will raise this to 24 tons shortly, and is selling all it can produce. It's now starting to show a profit.

About 90% of the company's output is shipped to Central Canada, much of it going into furniture manufacture. Atlantic claims that its European production process, being used for the first time in Canada, turns out a product that has high strength, ability to take veneer in any direction and won't warp.

The Atlantic Hardboard plant lies just behind the birch mill of Newfoundland Hardwoods Ltd., about five miles from St. John's. It does not use waste from the birch plant, as has often been assumed.

Newfoundland Hardwoods Ltd. another of the three Crown plants, now employs over 200 at its $2,000,000 mill a few miles outside St. John's. Leased to private interests, it can process 8-10 million feet of birch annually, should provide full or part-time employment for up to 2,000 (including wood workers) when it reaches full and steady operation.

In production for two years now, Newfoundland Hardwoods has experienced severe "growing pains." There have been many personnel and organizational changes, and it's been difficult to find top-notch key men. One of the big problems has been getting enough selected birch logs, and woods operations have been rounding into shape quite slowly. The company is still operating in the red, although it feels that things are now on the right track and that its position should show steady improvement.

Critics claim the mill was built in the wrong place. They point out that logs are brought by rail some 500 miles from the St. George's Bay area on the western side of the island—a very expensive haul—and wonder why the plant was not put up near Corner Brook. They also contend that the birch being used is too small for veneer production.

The company says it built the mill in St. John's because of the facilities available there for shipping to the U. S. and Europe. It says that supplies of birch must come at first from the St. George's Bay district, because these are the only stands on the island that could readily be tapped; they form part of the Bowater's limits, and have forest roads and an already highly-developed woods operation. The company says it is now developing stands nearer the mill in the north-central area of the island; also on the east side of the northern peninsula, from where it claims logs could be brought to St. John's by fishing schooner.

Newfoundland Hardwoods was operating at full capacity until late last year, when it ran somewhat short of wood. This situation has now been corrected and the plant is again running full-out.

There is a sizeable market in Newfoundland for the company's products (birch flooring, birch and aspen veneer, plywood, slab doors, and furniture stock), but mainland sales must account for about 70% of capacity output.

Most of these outside sales are in the U. S., including the Atlantic Seaboard area and the mid-West around Chicago. Stiff competition in Ontario and Quebec pretty well rules out sales in these areas.

Hanning Electric Co. now employs about 17 at its $650,000 battery plant 10 miles from St. John's, expects to increase this to 30 soon and would need 60 at peak production. It started producing six months ago, but had to stop temporarily while certain items in the plant were completed.

Hanning can turn out 60,000 automotive batteries a year. But it will likely be some time before anything near that rate is reached, even though a substantial contract is now being negotiated. Newfoundland, where the company is concentrating its efforts initially, uses only about 12,000 units annually (not including big marine batteries). The company reports good co-operation from service stations, and current production is running at about 1,200 units a month. The 12-volt jobs retail at about $27.20; standard six-volt at $19.95.

Hanning figures it should be able to penetrate the mainland Maritime market, where there are no battery plants at present, particularly because it ships its units dry, which means lower freight charges. Getting into Central Canada, however, will be tough, and anything west of Ontario, of course, much tougher.

To broaden its production base and use its facilities more fully, the company now plans to turn out some plastic products, such as drinking cups and brushes.

Superior Rubber Co., a $2.4 million enterprise at Holyrood, now employs about 95. This is expected to rise to about 150 shortly and the plant will need 300-400 at full production.

Superior is getting into production on a step-by-step basis. Present efforts centre around rubber footwear, and as soon as this is running full-out (700 pairs in one eight-hour shift), it will start its foam rubber department, then mechanical goods, druggists' and stationery sundries, rubber clothing, etc.

Vice-president M. Braun-Wogau figures Newfoundland will absorb a substantial slice of the rubber footwear products. Balance will be sold on the mainland, initially in the Maritimes, Ontario and Quebec, and the company has representatives in Toronto and Montreal. On prices, Superior reports "we are approximately in line with the competition producing top level goods."

The long distance to Superior's potentially biggest markets—Ontario and Quebec—is certainly a

(Continued on page 26)

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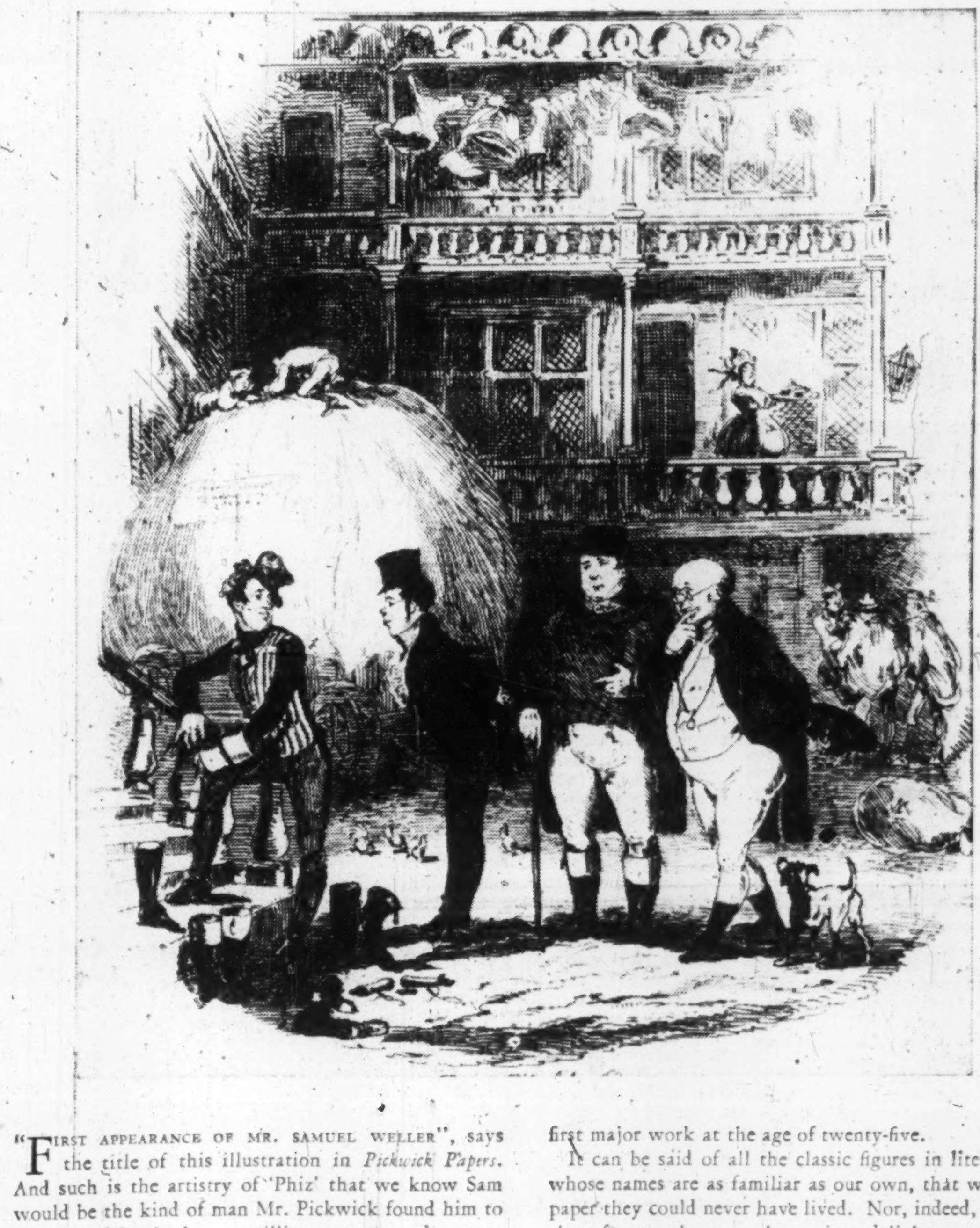

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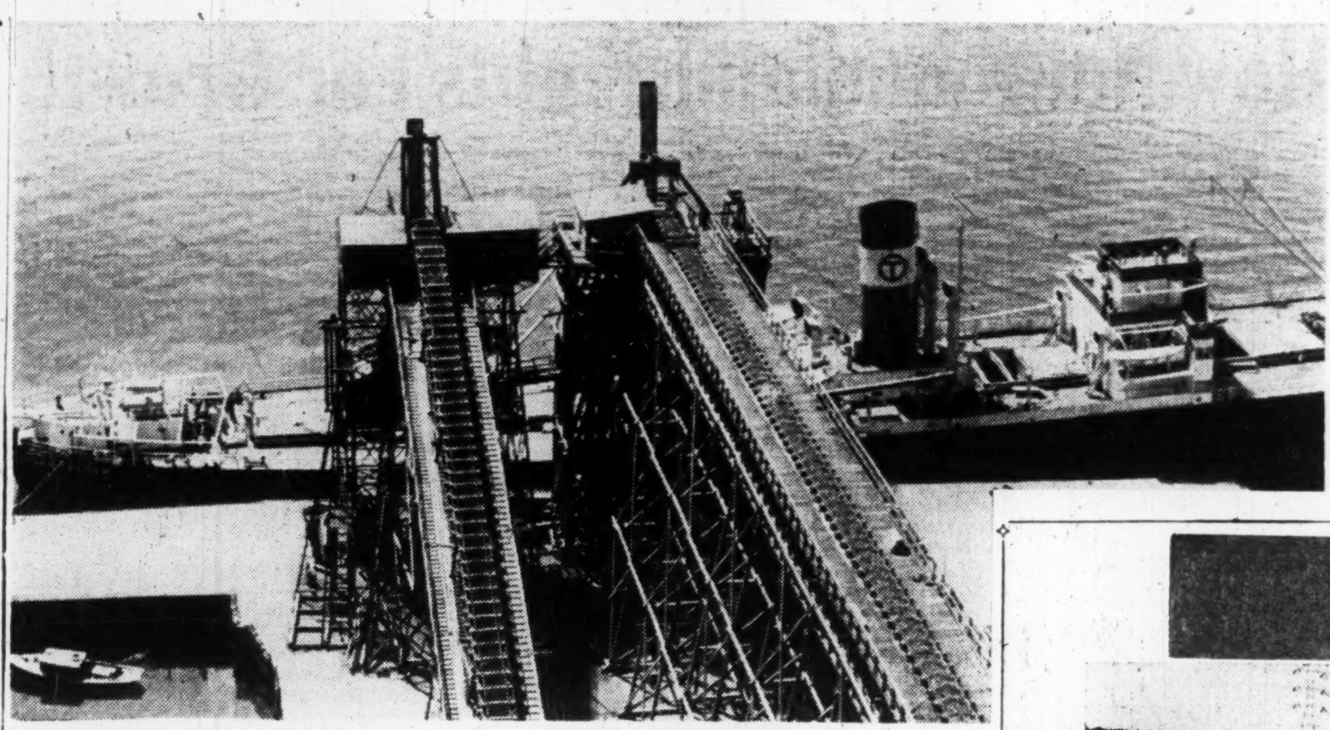

SPEEDING ore export. Wabana conveyor loads iron.

Mine Output Up and Rising

Prospectors' Picks May Signal New Economy

Throughout Newfoundland and in the vast wilderness of Labrador this summer, dozens of field parties are scouring the land.

Some are doing their work from the seats of fast, flexible helicopters. Others are sending diamond drills deep into the ground. Many are simply poking around with their pickaxes. But all are out after one thing: new mines.

Newfoundland's mineral production last year totaled a relatively small $33.7 millions, against $32.5 millions in 1952. This year, about $1 million will be spent in exploration in a major attempt to multiply that output many times over.

More mining is undoubtedly one of the biggest hopes of Newfoundlanders. They see it as one of the most promising ways to raise provincial income. Only recently, however, has the province experienced to any great degree the broad scale comprehensive exploration needed for discovery of ore deposits in the timbered and debris-laden interiors.

Encouraged by the granting of short-term, exclusive exploration rights, capital has now started to enter in a bigger way. Here's what's under way at the moment:

Newfoundland & Labrador Corp., still controlled by the Provincial Government since Canadian Javelin Ltd. dropped its option on 1.3 million shares, is continuing its broad exploration program.

Nalco is sending 12 crews into the field to press the search. Eight will be working in Newfoundland — two on the north coast, two on the south coast and four in the central part of the Island — and four in Labrador. A total of about 60 men will be working in these field parties, and mineral exploration expenditures will probably hit around $300,000.

Nalco's main concession in Newfoundland totals 9,700 sq. miles. Last year, the company examined many magnetic anomalies, and mapped and prospected 1,115 sq. miles. This year, all remaining outcrops in the concession will be examined by helicopter traverses. Intensive anomaly investigation and prospecting will be carried out, while geophysical and geochemical research for fluorite on the Burin Peninsula is planned, as well as geochemical studies in Central Newfoundland.

Use of helicopters this year by Nalco is a new departure in mining exploration. It's working out very well, allows the company to move crews into relatively inaccessible spots and to strip-fly the country at close intervals doing intensive prospecting. In one week using helicopters, for instance, 250 sq. miles were mapped.

A small part of Nalco's Newfoundland concession is subconceded to American Zinc Co. of Tennessee. It did some work north of Fortune Bay in 1953, reporting occurrences of molybdenum, and is expected back this year.

In Labrador, Nalco has a western concession of 4,775 sq. miles, an eastern one of 9,500 sq. miles.

In the west last year, it mapped and prospected 1,625 sq. miles examining several localities in detail. Detailed anomaly investigations were also carried out in about 125 sq. miles in the Mealy Mountains. This year, mapping and prospecting of the balance of the concession is scheduled, with a helicopter to be used to assist transportation.

Canadian Javelin Ltd. has a subconcession of 2,300 sq. miles in the Wabush Lake area of this western concession, on a three-year exploration basis. Javelin claims to have spent over $900,000 in exploration so far on this property, and says it has established a commercial iron ore body of 120 million tons. This averages about 40% iron, but the company has said that processing would yield a shipping concentrate averaging 64% iron.

So far, Javelin has not announced any plans for bringing the deposit into production, although it has been dickering with various U. S. iron and steel interests. A rail line of 35-40 miles would link the property with the new Iron Ore Co. of Canada railway, which is a common carrier.

If and when this iron ore deposit is mined, Nalco will get a 30% interest in the company formed to bring the property into production, plus 10% of net profit.

British Newfoundland Corp., the big United Kingdom syndicate headed by N. M. Rothschild and including 20 other industrial and banking firms, has a big program lined up this year for its "empire" in Newfoundland and Labrador.

Brinco, formed in 1953, was granted mineral rights on 50,000 sq. miles of Labrador and 10,000 sq. miles of Newfoundland; timber rights on over 1,400 sq. miles of Labrador; and rights to all waterpower not previously alienated in both Newfoundland and Labrador.

Work got under way on the mineral front last year. In Labrador, Brinco carried out aerial reconnaissance with two aircraft and four ground parties over about 47,000 sq. miles of its concession, plans three geological parties using helicopter and boat this year. In Newfoundland, the company launched mapping and aerial reconnaissance in 1953, has one party in the field this year.

It's too early, of course, for any concrete results of the Brinco program to be expected. But the Company is off to a good start.

Buchans Mining Co., Newfoundland's big lead-zinc-copper producer, will probably have four parties in the field this season. It has explored 2,500 sq. miles of its big concession in a reconnaissance manner, 450 sq. miles in detail. Geophysical surveys and drilling have been done in various areas. This, along with some intensive prospecting, will continue.

The Buchans mine, once thought to be petering out, developed a big ore body a few years ago. These days, it is milling about 29,000 tons a month, very close to its rated capacity of 30,000.

Last year, production at Buchans was off slightly from 1952, due to a small decrease in the average grade of ore milled. Copper concentrate totaled 11,813 tons (12,687 in 1952), lead concentrate 29,415 tons (30,648) and zinc concentrate 56,746 tons (63,234).

Cape Copper Mines Ltd., has been drilling its west coast holdings in the Gregory River area and has scheduled further work for this year. Last September, the Newfoundland Government agreed to advance $10,000 for drilling on the company's 960-acre copper prospect.

Also working in the west has been Independent Mining Corp., which holds 12 claims in the Rainy Lake district and owns the York Harbour Mine, a former copper producer. It has done con-

(Continued on page 24)

Here's Production Record Of Leading Minerals

	— tons —	
	1953	1952
Copper concentrate	11,813	12,687
Zinc concentrate	56,746	63,234
Lead concentrate	29,415	30,648
Iron ore	2,403,244	1,420,798
Fluorspar	92,124	86,911
Limestone	476,834	499,791

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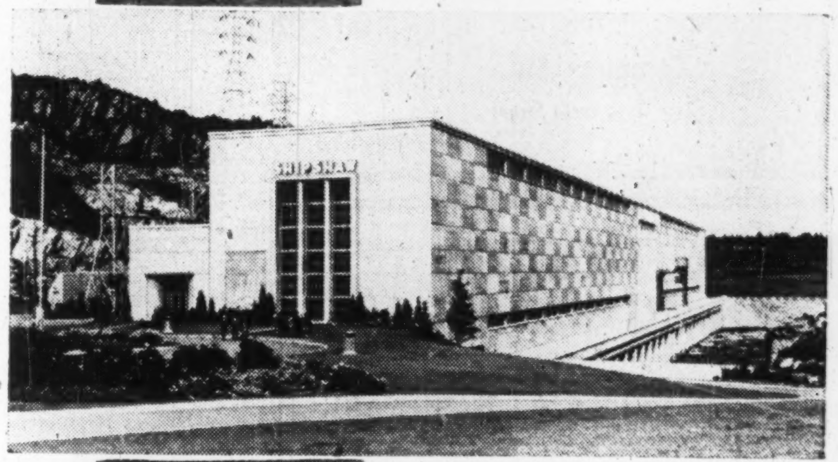

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ST. JOHN'S, NEWFOUNDLAND

How Newfoundland Fights For Growth

(Continued from page 19)

N. M. Rothschild, has a substantial program lined up for its large concessions. It will probably have about four parties out.

Close to 10 other mining firms — some of them working their own ground, some exploring Nalco subconcessions — will be on deck doing various types of exploration.

Of major importance in Labrador this year, of course, is completion of the 360-mile railway into the Ungava iron ore deposits by Iron Ore Co. of Canada. Not only will this mark the beginnings of a mining industry for Labrador and help fatten provincial coffers through royalties. It will also open up vast areas, largely virgin country, to the prospector's pick.

On the timber front, Nalco has two crews at work taking inventory and classifying forests in a block of 10,000 sq. miles around Goose Bay. It will also work in detail along the Hamilton River and check its remaining ground. Nalco is pretty sure now of the extent of its forest resources, and they have been estimated at some 35 million cords of prime black spruce. About the only problem left—but it's a big one—is to find a market.

Meantime, the Government has decided to make sure timber resources are utilized as efficiently as possible. It has set up a Royal Commission on Forestry, which is expected to form a sound and dependable policy.

Shifting to hydro-power, British Newfoundland Corp. this summer is launching a detailed survey of the mighty Hamilton River in Labrador. Flowing into Lake Melville at Goose Bay, its potential is estimated in the millions of horsepower. Brinco may spend as much as $1 million on the detailed examination, the first to be made, and will have some 200 people at work on the job this year.

Target: Home-Grown Food

The Government is also taking a long, hard look at farming this year. It has appointed a Royal Commission to investigate and report on the whole question of agriculture in Newfoundland.

Farming is a minor part of the province's economy, largely because of the small amount of good arable land and the climate. But some expansion should be possible, particularly vegetable crops, with improved techniques.

This could be important, since much of Newfoundland's food supply must now be brought in from the mainland, sometimes at very high cost. In Stephenville on the west coast, to cite an extreme case, all fresh milk arrives by plane from Sydney. It sells at 44c a quart.

Thus the drive is on in every facet of Newfoundland's economy these days. And private enterprise, of course, has also been playing a major role.

As it stands half-way through what has been called its "decade of destiny," therefore, Newfoundland has many concrete accomplishments behind it, with the promise of still brighter things to come.

Confederation is still a live issue on the Island, of course, and will probably be debated for years. There are some, especially in St. John's, who still wish fervently that Newfoundland had chosen self-government in the 1948 referendum.

But generally, even those still against union feel that way from a non-material point of view. They think of Newfoundland's history, its traditions, its way of life, and fear these may simply be submerged in the Canadian family.

In any case, there are few who would argue that the average Newfoundlander is not better off financially than he would have been under self-government.

For one thing, a big new market minus the old tariff barriers opened up on the Island's doorstep; this works both ways, of course, but it is essential to most of the new industries which have been established.

In addition, Newfoundland has become an outlet for mainland capital investment. So far, this has been comparatively minor — most of the new development has been financed by public funds and local and European private capital — but it should increase in the future.

Family allowances, old age pension payments, etc., of the Federal Government have been a big factor, particularly in the outport fishing villages where income is small. In 1954, for instance, these two items alone will total $19.5 millions, close to 8.5% of estimated over-all provincial income. Federal Government payrolls will hit another $15 millions.

Ottawa research facilities should help increase productivity in some branches of Newfoundland's economy, while the Government took over most of the debt service and, in the form of the CNR, assumed operation of the railway, a heavy item of fixed cost. It is also sharing the cost of the vital 610-mile Trans-Canada Highway link from Port Aux Basques to St. John's, which should be open for traffic by 1956.

More Money to Pocket

Finance Minister Gregory Power estimated last month that Newfoundlanders this year should pocket $230 millions from all sources. That's a gain of close to $45 millions from 1953, $75 millions from 1951.

For the 1951-54 period, he reported some startling increases. Pulp and paper, up $15 millions to $43 millions; mining, up $4 millions to $13 millions; manufacturing, up $4 millions to $9 millions.

Even unemployment insurance will show a further satisfactory gain this year, rising to $5 millions from $4.3 millions in 1953. While that looks a bit peculiar, in Newfoundland, apparently, it's a good sign.

The finance minister explains it this way: "Paradoxical as it may seem, these are encouraging figures. They do not indicate great unemployment, but rather a high degree of employment. Very large numbers of men obtained enough seasonal employment in the summer months to qualify themselves for unemployment insurance in the fall. If the (1953) figure had been much lower, it would have meant an even larger number of men remaining idle throughout most of the busy season of the year."

Thus, he reasons, the forecast of higher unemployment insurance is a good sign: it means more men getting employment of an insurable type this year, with the certainty of drawing unemployment payments from this seasonal employment."

The Economy Today

Here's a quick view of the Newfoundland economy at the moment:

—With newsprint demand still booming, the pulp and paper mills are operating at full capacity.

—The mining industry is also working at or near peak capacity, despite the softness of base metal markets.

—Markets for both frozen fish and salt cod look better than a year ago, although some fishermen may stay ashore this summer because of low landed prices.

—The new manufacturing plants are still getting their sea-legs, but a few of them are now running full-out.

—Construction is still moving along at a good clip, helped by a big program of road-building, large jobs for the U. S. air bases and a brisk demand for housing (on a per capita basis Newfoundland led all Canada at the end of 1953 in new houses under way).

Thus the over-all picture shapes up fairly bright. And with the development program still forging ahead, greater things seem to be in store. Certainly if John Cabot, Newfoundland's first tourist, sailed through the narrows into magnificent St. John's harbor today, he'd get a big surprise.

Men, Money Probe Labrador's Future In Mines, Forests

Northeast of the Island of Newfoundland itself, just across the Strait of Belle Isle, lies a great, sprawling question-mark: Labrador.

What is Labrador's future? Will it become a major source of raw materials for factories in North America and overseas, possibly later on developing an industrial arm of its own? Or will it remain an almost untouched wilderness, its tiny population depending on the up-and-down salt codfish market for a living?

On the answer to this, many of Newfoundland's fondest hopes are riding.

The Labrador coastline — all 1,200 miles of it—is mapped and fairly well known. But the vast interior, some of it erupted into mountains with peaks running as high as 6,000 ft.—is virgin territory.

It's a pretty rugged land to live in, particularly with the cold Labrador current moving down from the Arctic and washing against the shores. But about 8,000 people do, including a few hundred Eskimos in the north and Indians in the interior.

Codfish The King

Most of the permanent "Labradorians" manage to eke out a living from the sea. Codfish is king, and in the summer several thousand Newfoundlanders join the all-year-round crowd to work the fishing grounds. Not much processing is done, most of the catch being shipped to Newfoundland in salt bulk for curing.

Chances of doing much farming in Labrador are slim, due to the rocky terrain and tough climate. In some sections, for instance, the surface runs equal parts of muskeg, rock and water.

Nevertheless, three major assets are located in this wilderness: minerals, timber and waterpower. And it is around these that current development hopes are centred.

This summer, the initial stitch in the fabric of what may become the large-scale development of Labrador is being sown.

In the far western area of the territory, which juts deeply into Quebec, Iron Ore Co. of Canada is starting to mine its huge iron ore deposits. These straddle the Quebec-Labrador border, and it is the Ruth Lake No. 3 orebody, east of the boundary, which is being mined initially.

First Mineral Output

This is a major development for Labrador, marking its first mineral production.

Further south, and east about 40 miles from the 360-mile railway Iron Ore Co. built, lies the Wabush Lake iron ore deposit, proved up over the last year or so. This totals about 120 million tons, running 40% iron and, according to experts in St. John's, could be economically exploited today.

There's no doubt now that Labrador contains some very big and very rich timber stands around Goose Bay at the eastern end of Lake Melville. But the problem of how to utilize them is a tough one.

Newfoundland & Labrador Corp. is the kingpin of the timber development drive, and it is estimated that some 35 million cords of prime black spruce stand on its concession in the Lake Melville area.

This year, Nalco has two crews at work taking inventory and classifying forests in a block of 10,000 sq. miles around Goose Bay. It will also work in detail along the Hamilton River and check its remaining ground.

Some of the timber stands on the Nalco ground are reported richer than many now being

(Continued on page 27)

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Experts Map Fisheries 'New Deal'

Sweeping Master Plan May Remove Outposts, Build Cities

This summer in bright new Water St. offices overlooking the harbour of St. John's, three men are busy charting the course of Newfoundland's most vital industry.

Hand-picked to head the new Fisheries Development Authority, they are the province's highest paid government employees. The chairman H. G. Dustan, will draw down $25,600 a year; his two associates, Ross Young and Harry Windsor, will each get $25,000.

But Premier Smallwood feels their job fully warrants that kind of money, indeed he asked them to name their price. For they will guide and supervise the most vital task in Newfoundland today: a vast overhaul of the fisheries which will mean sharp economic and social changes designed to lift the fisherman's standard of living far above present depressed levels.

The trio was picked carefully by the government, so that a well-rounded team would be in charge. Dustan was chosen primarily for his financial ability, Young for his long and intimate experience in the fish business, Windsor for his experience in social problems.

Together, they're launching a revolution this year, based on the recommendations made in 1953 by the Fisheries Development Committee headed by Sir Albert Walsh.

The Big Problem

The Walsh Committee took a hard, two-year look at the fisheries. And what they found was discouraging.

Very briefly, here's what it found wrong:

The rich resources of the seas around Newfoundland are insufficiently exploited. Fishermen are too widely scattered in their 1,300 settlements round 6,000 miles of coastline, their operations are too small-scale. Equipment is primitive and inefficient, producing a catch mainly of codfish and neglecting other species. An already short fishing season is cut further by the necessity of curing the catch in the old way by wind and weather.

Added to these are marketing troubles. Dollar exchanges shortages overseas and too big a catch of small-size fish have cut deeply into salt cod sales. Quality has often just simply not been up to scratch.

But stripped of many secondary factors, the problem boils down to this: production per man is desperately low. "It is because of their extremely low productivity, and for no other reason, that fishermen involved in the traditional inshore enterprise are poor," said the Walsh report.

But higher productivity depends largely on capital to buy better equipment, build more processing plants, etc. And this, in turn, goes back to savings, which fishermen do not have and cannot have while their returns are so low. So more government aid is essential.

What's Proposed

Here are some of the key changes recommended:

—Bigger boats, better gear and more processing plants;

—Concentration of fleets serving the shore plants, and thus, building up of larger fishing communities;

—More research into new fishing grounds;

—Training of fishermen in new methods.

The exploration-demonstration-research end of the program has been under way for some time. This year, the fish catching-curing-processing side is being started.

The new Fisheries Development Authority was set up — after much debate — in the recent session of the House. It can have $25 millions of loans outstanding at any one time. Premier Smallwood sees the whole program costing maybe $100 millions over the next 10-15 years, and it's hoped that Ottawa will share on a 50-50 basis.

The work this year marks the start of the broad social and economic upheaval. The Government itself admits that it is taking a chance. But it feels it must gamble.

Experiment at La Scie

For its major experiment, the Government picked La Scie, a fishing village on the northeast coast with a population of about 600.

Plans are to convert La Scie into a major fishing port. The aim: to centralize the fishing population of 4,000, scattered in tiny hamlets along the western coast of Notre Dame Bay, west of White Bay, and up part of the great Northern Peninsula.

This is no paltry scheme. Premier Smallwood envisions a full-scale community development. He sees La Scie as the prototype of the new fishing town, with paved streets, good homes, running water, central heating — as modern a small town as any in North America.

This year the Federal Government will be under way preparing the site, building the breakwater, etc. The Province will launch a salt fish and salt storage plant, and start development of electric power. Newfoundland's expected share of the cost for 1954: $353,000.

Next year, housing development will ,star, followed by a fresh fish plant and a meal plant. Federal spending will taper off as provincial spending rises and by the time the plan is completed probably $5 million will have been laid out, including housing. Population is expected to rise to 3,600-4,000.

Plans are to have a flees of new boats operating out of La Scie, and dry docks, repair shops, servicing depots will be installed through private enterprise and a local co-operative. The plants will be built near each other so that one central wharf will serve them all.

La Scie is a cornerstone of the whole fisheries development program. If it works, maybe a dozen similar communities will spring up sponsored by the Provincial and Federal Governments. This year, 16 settlements will be surveyed—some fully, some partially—to select likely spots for future development.

Plant at Valleyfield

Meantime, other projects are being pushed ahead at various spots.

Biggest of these is at Valleyfield, where Ottawa is investigating on a large scale. It's building a big salt fish plant to continue its experiments with artificial drying of salt cod. Method used by fishermen now is to spread the fish on wooden or wire platforms in the open by hand and let the wind and sun do the work. Artificial drying is a key part of the development program's drive for efficiency.

Artificial drying plants are going in at Quirpon ($310,000) and Seldom Come By ($360,000), on the north and northeast coasts respectively, with the cost to be shared equally by the Federal and Provincial Governments. These are both villages picked for smaller-scale community development, and it's hoped that the people themselves will eventually take over the plant and other projects.

At Merasheen on the South Coast, a small plant for centralized handling of cod, herring and mackerel is going up, while at Bay de Verde the Federal Government will spend $185,000 on marine works.

Fishery Products Ltd., one of the most aggressive firms in Newfoundland and a pioneer in packaged fish production, is being loaned $1.5 million this year through the new Authority.

This is split six ways for plants in as many locations. Biggest single loan is $376,500 for a new fish plant at Twillingate, followed by $356,500 to be spent at Catalina, $187,000 at Bay de Verde, $180,000 at Change Islands, $230,000 at Joe Batt's Arm and $170,000 at Trespassey.

All told, Fishery Products Ltd., will absorb over half the total $3 million budget of the Authority during its first year.

At Bonavista, one of the biggest centres on the north-east coast, construction of a big new fish filleting plant, expected to cost over $1 million, is under way. Being built by Bonavista Cold Storage Co., it is scheduled for January, 1955 operation and will employ about 300 people.

This new plant will have two draggers landing at Bonavista, as well as several longliners and Danish seiners. It will also absorb the catch of local shore fishermen.

Last year, one new fresh fish processing plant was completed, making a total of 14 in operation.

Move Communities?

Leaving the other phases of fisheries development for the moment — better equipment, research into new fishing grounds, etc.—let's look at this community development end a little more closely.

In the last 35 years, the number of fishermen in Newfoundland has dropped from 40,000 to some 19,000. Most of those still fishing are barely managing to wrest a living from the sea.

Premier Smallwood has said that of some 500 communities along the northeast coast, at least 300 must disappear from the face of the earth, the people moving into better locations. He's now started his ambitious program to put this into effect, and has said that fisheries development is the one big job he has left in life.

And yet around St. John's one hears a good many people wondering the same thing: "Is Smallwood jumping in too fast on this thing?"

Everybody's in favor of a plan to revamp the fisheries and improve the lot of the fishermen. But if the present paper schemes fail when they are put into practice, it could be disastrous. "Why not test it on a little smaller scale first," it's asked.

There are still some vitally important, and unanswered questions:

1. Can fish be produced at a competitive price level under the new plan?

"That's really the nub of the whole thing," one expert admitted. "We just don't know, but at the same time we can't find out until it's tried. And it's asking a lot to expect the Government to go slow on the thing."

At the present time, for instance, there is a good deal of free family labor involved in preparing salt cod for market. This will disappear in the new, larger communities which are planned and, while the fisherman's productivity will increase, unit costs could be higher.

Other items: will the fishermen be able to live as cheaply in the new towns to be set up? Will artificial drying be as successful as everybody hopes?

2. Will there be a market for the sharply increased catch? More men, of course, will be employed in shore processing plants, but production is still expected to rise substantially as fishermen are able to spend more time in actually fishing and as they employ better equipment.

On the salt codfish end, Newfoundland has been having a tough enough time trying to hold old markets, with production dwindling from 1.2 million quintals in 1947 to some 640,000 last year. This has been due partially to exchange difficulties, partially to the fact that too much of Newfoundland's production is small-sized fish, much of it indifferent in quality. It could probably be corrected to some extent, but mass expansion of markets seems impossible.

A brighter spot is the frozen fillet market. But even here, growth in demand is fairly moderate each year and there is stiff competition in the North American market from U. S., European and Canadian producers.

3. Will the fishermen want to leave their homes, move into new

(Continued on page 27)

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New Roads Will Speed Development

Faster Ship, Rail Links Too Will Feed Island Economy

Road construction, especially Trans-Canada Highway, is being pushed forward as fast as possible in Newfoundland this summer. A total of $7.4 millions was earmarked for the purpose in the Government's capital expenditure budget, up $3 millions from 1953-54.

The Trans-Canada Highway will run for 610 miles from St. John's to Port aux Basques. The route twists northeast out of the Avalon Peninsula, then turns to cross the rugged north-central section of the Island into Deer Lake, southwest to Corner Brook and on down to Port aux Basques on the southwestern tip.

At the moment, there are still two gaps to fill. One is a 66-mile stretch between Clarenville (140 miles out of St. John's) and Benton, the other a 40-mile link between St. George's and Codroy, not far north of Port aux Basques.

This year, the second of these is expected to be closed by the time the new ferry goes into operation. And by 1956 motorists may be able to drive right across the Island.

Cost of building the Trans-Canada Highway is estimated at $100,000 a mile in Newfoundland, including $60,000 for rough grading, $15,000 for sub-basing and $25,000 for paving. So far, about 200 miles have been brought up to the required standard, so there is a good deal of work still to be done besides establishing the coast-to-coast link.

Change in System

Road construction presents some difficult problems in Newfoundland and has had an up-and-down history. Until the highways commission was set up in 1925, it was handled by local boards, which had no standard methods.

Even after that, construction was confined mainly to the Avalon Peninsula, where half Newfoundland's population lived. Five years later, as things were getting into shape, the depression struck and by 1934, as the economy was struggling back to an even keel, roads were in bad condition.

Repairs were the big item for the next few years and, while new construction started picking up in the late 1930s, it was then curtailed again as a result of the war.

But in the last five years, some solid progress has been made: 318 miles of highway have been built, 145 miles brought up to provincial standards and 123 miles of snowmobile trails built.

One of the most important construction projects under way now will connect the mining town of Buchans with Badger, on the route of the Trans-Canada road. The only link between Buchans and the outside worlds at present is a rail line, but contracts have now been let to finish this stretch.

Lack of roads means many transportation problems, but every community seems to have its own system. In the north, dog teams are still common, while snowmobiles and horses are also used. Boats are still the old reliable for travel between the outports, except in emergencies, when aircraft can be flown in.

Meantime, other improvements to Newfoundland's unique transportation problems are being put into operation.

Early in September, the modern ocean ferry "William Carson" will head across Cabot Strait on its maiden run, improving communications between the Island and mainland Canada sharply. The new $8-million ship, one of the biggest ever built in Canada, will be able to do a round trip daily in the warm months between North Sydney and Port aux Basques. Winter schedules call for a round trip every two days.

Being built in the Montreal yards of Canadian Vickers Ltd. for the Canadian Government, the ship will be operated by Canadian National Railways. It runs 11,018 tons deadweight, and, because of winter conditions in the Strait, is equipped with a propeller in the bow as well as two astern and construction features and other special devices to help fight ice.

CNR's Line

Canadian National runs the greatest connecting link in Newfoundland — the 546-mile single-track, narrow gauge railway from St. John's to Port aux Basques. Newfoundlanders call its passenger arm, which twists through some extremely rocky and desolate country, "the Bullet."

CNR took over the old Newfoundland Railway after confederation in 1949, and has since poured millions into improving the lines and rolling stock.

For instance, it has laid out $1.5 millions for rerailing part of the 700 miles of track, $1.7 million for new ties, $1.35 million for ballasting and widening the roadbed. Over 400 units of new rolling stock units have been added at a cost of some $4 millions, all made to order since the railway is narrow gauge.

This year, CNR expects to take delivery of the following: 100 30-ton flatcars and 100 30-ton steel boxcars in August; 15 30-ton steel frame stock cars in October.

In addition, five coaches have been ordered and will probably be delivered by the year end. One new sleeper should go into operation about next February.

At the moment, there appears little likelihood of CNR shifting to the wider gauge railway, because of the prohibitive cost.

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Mine Output Up and Rising

(Continued from page 21)

siderable drilling, but suspended work in mid-1953 due to lack of finances and planned to sell its plant and equipment. There have been indications lately, however, that the company may resume work this year.

New Jersey Zinc has been mapping and drilling on the Island, is continuing the work this year.

Newfoundland Fluorspar Ltd., the Aluminum Co. of Canada subsidiary, is continuing drilling and prospecting on its 500-sq. mile concession on the Burin Peninsula.

Fluorspar is used by the steel industry as a flux, and by the aluminum and chemical industries as an ingredient of hydrofluoric acid. St. Lawrence Corp. of Newfoundland Ltd. and Newfoundland Fluorspar Ltd. both have mines in operation. Last year production of fluorspar concentrate totaled 92,124 tons, against 86,911 in 1952.

Authorities are convinced that there is plenty of additional fluorite near the St. Lawrence Corp. properties. Nalco is doing a considerable amount of research on this.

Frobisher Ltd. has two concessions in Labrador — one of 2,730 sq. miles in the Mealy Mountains, the other of 3,680 sq. miles in the Seal Lake area northwest of Lake Melville.

On the Seal Lake property extensive exploration has been under way for several years, with native copper reported. Further work is being done this year.

Also north of Lake Melville in Labrador is Camco, the Canadian subsidiary of American Metals Co. Working on a copper prospect, Camco has done 5,000 ft. of drilling at Heggart Lake but apparently has not turned up metal in commercial quantities. It plans to prospect two other properties in detail.

In Newfoundland, people are sure that with this type of intensive exploration, commercial ore bodies are sure to turn up. And already there's evidence that they may be right.

For the province could blossom forth with a new base metal producer.

Falconbridge Nickel Mines Ltd., which was granted a 2,500-sq. mile concession north of the Newfoundland railroad in the Notre Dame Bay area, has done a great deal of detailed mapping, geophysical work, test drilling and tonnage drilling. Its optioned properties include Gull Pond, Rambler and Tilt Cove.

It's now understood unofficially that Falconbridge has been holding conversations with others looking toward possible bringing of the Tilt Cove copper property into production. If this development goes ahead, Newfoundland will have a second base metal mine.

This year, Newfoundland Asbestos Ltd. expects to be in production at Bluff Head on the west coast. Its mill — probably a 200-ton daily capacity unit — is under construction and most of the equipment has been on the site for a year or so now.

A 15-mile road linking Bluff Head with Port au Mal has been built as a joint federal-provincial-company project. This connects with a 10-mile road to Port au Port, the proposed asbestos shipping point.

Asbestos was mined in this area back in 1896 in small amounts. Newfoundland Asbestos Ltd., helped by a $250,000 provincial loan, got work started on the Bluff Head deposit in 1952. It is managed by Walter Siebert, owner of the fluorspar-producing St. Lawrence Corp. of Newfoundland.

On the production front, the biggest news, of course, is the $250 million Iron Ore Co. of Canada project straddling the Quebec-Labrador border.

IOCO expects to start regular ore shipments down its 360-mile railway August 1, and may get 1-1.5 million tons out this year, depending on the roadbed condition. Labrador will have the honor of providing the first ore to move, since the Ruth Lake No. 3 deposit, on its side of the border, will be mined initially.

Labrador Mining & Exploration Co., incidentally, which has subleased its concession to Iron Ore Co., also has a substantial exploration program under way this year. Six 5-man geological parties are in the field, mapping iron formations.

Labrador M. & E. also plans to build a series of roads into the Wishart and Ferriman sections, which are considered highly favorable and will be examined thoroughly.

One of the brightest spots in the Newfoundland mining picture has been the program for raising production at Dominion Wabana Mines Ltd. This Bell Island subsidiary of Dosco has now finished its $11 million modernization - mechanization project and the results are impressive: output is running at 10,000 tons a day, may go even higher this year.

Most of the work at Wabana was in providing additional hoisting equipment to get the ore out. Completion just about doubled capacity of the three producing mines. In the No. 3 slope, the company now has the longest slope conveyor in the world; this speeds ore to the surface at 575 ft. a minute for a hoisting capacity of 1,000 tons an hour.

Last year, Wabana was able to boost production to 2,403,244 tons, up sharply from 1,420,798 in 1952. Of this, 784,000 tons were sent to feed Dosco's great steel mills at Sydney, while some 1,600,000 tons were exported to Great Britain.

Wabana is working on a big export contract signed in 1951. This calls for delivery of nearly 1.7 million net tons annually over a five-year period starting in 1952.

During the late 1800s, there was quite a copper boom in Newfoundland, with 53,000 tons of the metal being turned out. This petered out after the turn of the century, due to both poor mining practice and competition from huge, low-grade copper deposits in the U. S. and South America.

But meantime the Wabana iron deposits were being worked, and grew steadily in importance.

Until confederation in the present century, there was only a limited amount of exploration done, although the investigation of the Labrador iron was started during the 1930s. Now, the exploration boom is really under way.

There's also some interest in oil exploration in Newfoundland these days, although it is fairly minor.

John Fox, the Boston financier and industrialist, got a lease in 1951 and did some drilling at Parson's Pond and St. Paul's inlet last year. But he apparently found nothing very exciting and is not expected back this season.

However, another firm is expected to be working in the western part of the Island in the Grand Lake area this year, and plans are understood to include drilling.

In the early part of this century, Parson's Pond yielded a few hundred barrels of oil by pumping, but production subsequently dwindled to nothing.

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Island Schooners Vanish From Seas

Modern Trawlers Sail 'The Banks'

Some rugged and colorful trademarks of Newfoundland have just about disappeared in the modern age.

One is the great fleet of Grand Banks fishing schooners, whose roots go back for centuries. Even a decade or so ago, there were 40 or more of these vessels, working out of such south coast ports as Grand Banks and Fortune. Now they've all but vanished.

There's just no incentive anymore for a man to endure the rigors of putting out from a schooner in a small dory and working barehanded with hook and line gear against the grip of the sea.

More attractive and better paying jobs have opened up, both on the modern fleets of big otter trawlers now working the banks and outside the fishery entirely. And the salt-cod market, of course, has been far from robust.

Many of the present day trawlers working on the Banks are from Europe and are among the largest in the world. The fleets from New England and Nova Scotia have also converted to modern trawlers and the better-paying fresh fish trade.

So Newfoundland's Grand Banks dory-schooners are no more.

As one Newfoundlander put it: "Of course, the bank fishery knew poverty, tragedy and despair. But it produced a race of fearless, honest and God-fearing men, known as the best small boatmen in the world."

There's been a similar change in the Labrador fishery. Back in 1939, there were 286 fishing schooners from Newfoundland working the cold waters of the Labrador's current. But this has dropped steadily, to perhaps a tenth of that number today.

This has been due partially to the declining salt-cod market. But, more important, it was basically a high-cost operation. Maintenance, insurance and depreciation on the heavy investment in fixed assets have just not been worth the returns. As a result, experts expect this phase of the Labrador fishery to disappear entirely.

A century ago, 400 vessels put

(Continued on page 26)

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Isolation Perfects Crafts, Skills

In Outports, Skilled Wives Doubling Family Income

Handicrafts in Newfoundland, are gradually growing more important. They help raise the standard of living of families in the tiny outports lining Newfoundland's rugged coasts and help keep life interesting for remote inhabitants.

The extra cash is important. Last year, for instance, one woman earned $650 through her home-weaving. The average annual income—in cash and in kind—of inshore fishermen skippers in 1950 was only about $1,300.

Two organizations handle the bulk of the Newfoundland handicraft output.

One of these is the Jubilee Guilds, formed in 1935 and affiliated with the Federated Women's Institute of Canada. It has seven field workers traveling around in the outports teaching weaving, sewing, cooking, home nursing, leather craft, smocking, etc.

Jubilee's program—"earn and learn"—has a dual social-educational purpose. Teaching weaving among other things, the organization discovered that many women in the outports wanted to sell their work. So it set up a handicraft shop in St. John's.

Last year, Jubilee weavers made about 13,000 items for sale, including 5,000 luncheon mats and 5,000 table napkins. Dollar sales totaled some $18,000 and, according to Anna Templeton, organizing secretary, may reach $25,000 this year.

Jubilee buys the material in wholesale lots from manufacturers—cotton from mainland Canada, wool from Canada and England, mohair from Scotland, linen from Ireland, etc. This is passed along to the weavers, who are paid a fixed amount per item.

Looms On Instalments

The weavers, now totaling about 60, buy their looms on the instalment plan. These usually cost about $85 and are normally paid for in a year.

Jubilee's retail market in Newfoundland is limited. As a result, it is energetically building up a cross-Canada business, and is currently on the lookout for wholesale distributors.

Another, somewhat larger handicraft operation is "Nonia" (Newfoundland Outport Nursing & Industrial Association).

Formed in 1924, Nonia had two aims: to provide employment in the outlying settlements where a district nurse was stationed, thus helping the women to pay their share of the nurse's salary; and to raise the standard of living by increasing earning power.

These days, over 800 women in 55 villages or outports scattered along the coasts work for Nonia in their homes, using wool from the U. K. Sales in 1953 totaled about $50,000, may reach $55,000 this year.

Work consists of hand knitted garments and hand woven material. Both knitting and weaving have reached a high standard of perfection and many of the looms have been made by the fishermen themselves. Finely hooked rugs form another line turned out.

The Nonia goods are sent to St. John's, to be sold at a retail store, and the organization also has agents in three Newfoundland and three mainland centres. Since its start, Nonia has paid its workers over $300,000.

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Game Fish, Wildlife Abound For Newfoundland's Tourists

Fishing and hunting in Newfoundland make the province a sportsman's Shangri-la. And it's mainly around these two things that the tourist trade is built, although scenery and atmosphere bid for high places too in the tourist attraction list.

For instance, nearly a third of the whole Island consists of fresh water lakes, ponds, streams and rivers—teeming with fish. Tough, fighting salmon and hard-battling trout attract fishermen from thousands of miles every year. And since there is no leased water in Newfoundland, they can cast practically anywhere.

A salmon license will run $5 a day, $20 for two weeks or $30 for the season. With that you can fish for salmon or trout. The trout license alone goes for $5, and covers a bag limit of 36 fish per day.

There are dozens of rivers offering good salmon fishing, many of the better ones in remote areas accessible only by aircraft, canoe or on foot. "All-in rates" per day (including lodging, food, guides, boats, etc.) usually run $25-$30 per head.

Probably the best known of all Newfoundland rivers is the Lower Humber, near Corner Brook on the west coast. This one, however, is marked "for experts only": the fish are big and clever. They usually average about 14 lb., some running as high as 40 lb.

Trout, of course, are everywhere, in thousands of ponds all over the Island. Within a 10-15 mile radius of St. John's itself, for instance, good trout ponds abound.

Plenty To Hunt

So far, hunting has been confined to only a few areas, but vast tracts remain unexplored because they're hard to reach except by plane.

Within 40-50 miles of Gander Airport, there is excellent hunting. Caribou, moose, bear,, duck, geese and partridge—just name your game.

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Who's Betting On Province's Future?

Newfoundland Still Owns Most Of Its Development Corp.

Who owns Newfoundland and Labrador Corp.?

The Crown company set up in 1951 to survey resources and promote the province's economic development, was destined some time back to be shifted from government to private control. The Government had started out originally with 90% of the company's stock, but it made it evident that it would prefer to have more stock held by private investors.

Now after three years, the Government still has more than 83% of the 1,080,400 shares fully paid-up and outstanding. The other companies and individuals who invested in the original one million-share issue at $1 per share have retained their holdings, and Canadian Javelin Ltd. owns about 7.5%.

Javelin, headed by J. C. Doyle, acquired a 2,300-sq. mile subconcession from Nalco about a year ago, on condition that it spend at least $1 million on exploration over a three-year period. It subsequently bought 200,000 shares of Nalco at $5 apiece and took an option on another 1.3 million shares at the same price as part of the government plan to shift control into private hands.

Javelin Interest Shaved

But earlier this year Javelin dropped its option and returned 120,000 of the shares it had purchased. It had been busy exploring a large iron ore deposit, running 40% iron, on its subconcession and was reported to be attempting to sell this to U. S. iron and steel interests. Although Javelin denied them, there were persistent reports that since it failed to sell the orebody it could not take up the optioned stock. At any rate, the company's interest is now much smaller.

Stock ownership in Nalco, which was formed in June, 1951, to develop mineral, timber and water power resources of Newfoundland and Labrador, is now divided as follows:

Shareholder	No. of Shares
Government of Nfld.	900,000
Canadian Javelin Ltd. ..	80,000
Harriman-Ripley Co.	40,000
Wood Gundy & Co.	28,000
E. W. Bickle	9,000
L. B. P. Gould	8,000
C. S. Payson	6,000
Michael Lewin	5,000
Sir Wm. Stephenson	2,000
Cement & General Development	2,000
L. J. Forget & Co.	100
Jackson & Co.	100
Rittenhouse & Co.	100
Barleight & Porteis Ltd. .	100

Note: An additional 300 shares are partially paid-up.

How Industry Doing

(Continued from page 20)

handicap. But it figures the higher freight costs will be offset by wages lower than in the two central provinces.

Superior buys its raw material on international markets, through British agents. It has also made purchases at Sarnia and Montreal.

United Cotton Mills Ltd. is selling everything it can turn out at its 10,000 sq. ft. St. John's textile finishing plant. It now employs 120, and this is expected to climb to around 175 by August. Costing $380,000 including machinery, the plant started production in March, 1953, makes dress shirts and sport shirts as its main lines, with pillow cases and handkerchiefs as minor items.

Most of United's production is sold in Newfoundland, although some has gone into mainland markets (Simpson's and Eaton's have both made purchases) Factory Manager B. Lewe figures it costs about 13% more to sell on the mainland, and thus is concentrating on Newfoundland where the market for his items is large. He sells dress shirts wholesale at $17.20 a dozen, flannel shirts at $18.50 a dozen. This, he claims, is 30-40c a dozen cheaper than comparable products brought in from the mainland.

United is now showing a profit. It imports most of its cloth from Germany, but later this year may start work on a $1 million weaving mill; this would mean it would bring in only the yarn. A more fully-integrated operation, it reasons, would show a better profit.

On the other hand, the company may decide to build a new finishing plant before getting into the weaving end, with the present facilities being used as a stock room, etc.

Terra Nova Textiles Ltd. is building a new textile finishing plant on the outskirts of St. John's, expected to start producing about the middle of this month with some 120 employees. Total investment, including working capital, will probably hit about $300,000, and the company's main line will be overalls (about 50% of the total). Other items will include heavy shirts, pants, suits, hospital supplies and children's playsuits.

Terra Nova has been in business since last December. It took over as temporary quarters space in downtown St. John's formerly occupied by White Clothing Co. The company acquired some of White's equipment, but is also buying some 120 new machines.

Terra Nova Managing Director F. W. Stobbe says he can sell in Newfoundland at least 10% under prices quoted by mainland manufacturers. But it costs the company 10% or so more to sell on the mainland. Thus its market is Newfoundland and it expects to be able to sell all it can produce.

Some 95% of Terra Nova's cloth is purchased in Canada, most of it from Canadian Cottons Ltd. The balance is imported from Germany.

Atlantic Gloves Ltd. of Carbonear, started production of leather gloves recently, now employs 30 at its new $600,000 plant. This is expected to hit at least 50 shortly.

Since the company is training most of its employees, especially seamstresses, it will be quite a while before full-capacity operation is reached. Hopes are to sell 80% of production in Newfoundland, especially the low-priced items. For the balance, it hopes to establish a widespread mainland market.

Atlantic feels it is in a comparatively good position for selling on the mainland. Most of the gloves sold there at present, states Manager E. van Bracht, are imported, and transportation charges on these may be even higher than its own. "Besides this, our gloves are very light in weight, and the freight charges are not expected to be too high in relation to the value of the goods," he adds.

Atlantic buys its raw materials in Africa, South America and Greece. Imports are essential because Newfoundland sheepskins are not treated carefully enough to be used, it reports.

Koch Shoes Ltd. has a very modern 16,000 sq. ft. plant at Harbor Grace, representing an investment of some $500,000 including equipment. It started production early in May, 1954 and now employs about 60. Officials predict this will rise to 130 in six months, 200 in a year.

Koch makes men's shoes to retail in the medium to high price range $10-$15.50, plans to broaden its line with others selling at up to $20, states Managing Director H. Koch. It uses Carbonear leather, brings in other items from the mainland and Europe.

The Newfoundland market, according to the company, should be able to take 50% of total production. Plans are to try to sell the balance across Canada.

Gold Sail Leather Goods Ltd. started producing in Jan., 1954, at Harbor Grace. It rented 4,000 sq. ft. of space from Koch Shoes, bought some $50,000 worth of equipment and machinery, and now makes leather bags, wallets and other fine leather items, reportedly of an excellent quality.

Gold Sail buys most of its leather from the Carbonear tannery, brings in other items from England, France and the mainland. Its products are high-quality and high-priced, and the Newfoundland market will only be large enough to absorb about 50% of its output. The balance must be sold elsewhere, repeats Mr. Koch.

This company now employs 18 people, would need about 30 at peak production.

Atlantic Films & Electronics Ltd. got under way in St. John's in 1952. It represents a total investment of some $500,000, including some very expensive electronic equipment.

This company, which employs 40 specialists, has a hand in quite a variety of things. It's divided into three main divisions: first, production (film production and distribution, sound recording, film laboratories, photo finishing; second, electronics (group radio, intercommunication, sound systems, communications, marine, motion picture service); third, installation and service (of complex electronic equipment). The company also represents manufacturers of various types of equipment, ranging from photographic supplies and precision optical equipment to airconditioners, rest room equipment, and many other items.

Atlantic may start an addition to its downtown St. John's building later this year, states President Albert Jekste. This would provide space for its laboratory and workshop, now located some distance away, and for generally expanded facilities.

So far, the company has produced 16 educational and training films. It's done work for CBS and CBC television and for the Department of Fisheries. It figures there is a reasonable future ahead of it in Newfoundland.

Newfoundland Tanneries (Wm. Dorn) Ltd. was one of the first plants to come into production. Its $600,000 tannery at Carbonear began operations in 1952 and products include sole, upper and fine leathers, Newfoundland seal leather, and leather garments.

This plant was expected to employ a total of about 50 and use hides from Newfoundland and the Maritime provinces. Some of its production is converted into shoes at Koch Shoes Ltd., and into leather bags, wallets, etc., at Gold Sail Leather Goods.

Eckhardt Mills Ltd. is building a new plant at Brigus for the production of high-quality knitwear. Since this firm has not yet come into production, its position is difficult to assess.

Island Schooners Vanishing

(Continued from page 25)

out from Newfoundland in the spring, carrying 13,000 "iron men in wooden ships" to the seal-fishery.

But by this year, due to both seal population and markets, only five ships cleared from St. John's for sealing, carrying about 265. And it was a tough season, for two of the five were lost.

The 440-ton "Newfoundlander" went down on St. Patrick's Day, its hull crushed by rafting Arctic ice in the bottleneck Strait of Belle Isle. And early in April the 70-ton "James Spurrell' foundered after hitting a half-submerged ledge off the southeast coast of Newfoundland during a gale. A third vessel, out of Halifax, also went down.

Sealfishing is still a hazardous, uncertain business. Despite the aid of aircraft in the search these days, success depends to a great extent on experience and luck, and vessels are often lost or damaged badly. Last year, for instance, the crews of seven ships which landed 80,336 pelts received shares ranging all the way from $44.72 per man to $175.07.

When the ice starts forming in September around Baffin Bay and Greenland, the seals start their long migration south. Five months later, fat and sleek from their holiday, they start moving north again.

On the way back, they meet icefloes pressing slowly south from the Arctic. This is the "whelping ice," which the seals mount to bear their young and which is a precarious nursery for the pups until they are old enough to take to the water.

Here the hunters move in. Aided by aerial surveys, their ships push through the icefields in search of the herds. About 85% of the kill is composed of the recently born young or "white coat" pups of the harp seal, the balance being made up of sub-adult or "bed-lamer" and adult harp seals and, to a lesser extent of young and old hooded seals.

Fur of the young seals, hides of the adults, and oil from all of them are the goals.

Standard opening dates—sometime in March—are settled as a result of informal discussion between Canada, Norway, Denmark and France, since most of the whelping areas are outside the three-mile limit for territorial waters.

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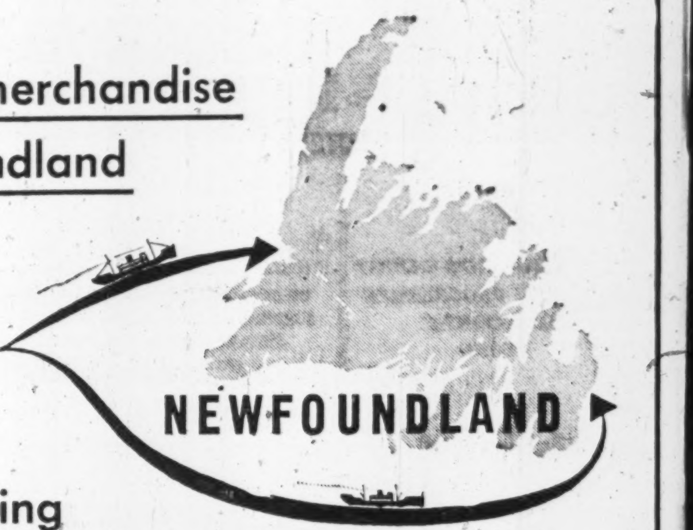

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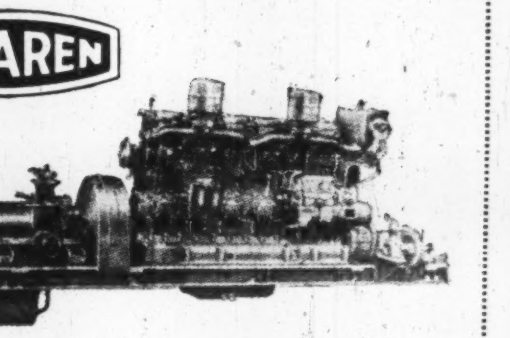

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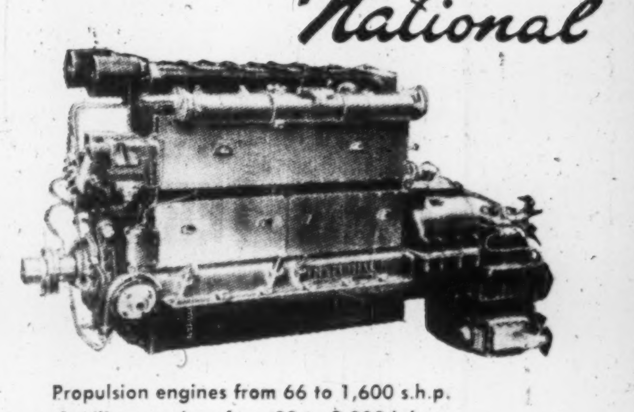

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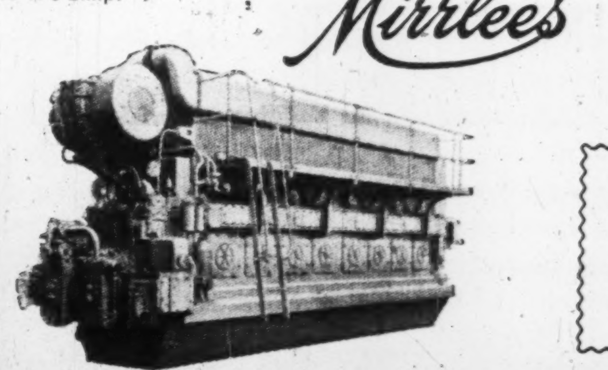

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Pulp, Paper Hit $40 Million High

Output, Employment At Peak In Island's Basic Industry

There's no brighter spot in Newfoundland's whole economy than its paper mills. Year after year, they keep grinding up logs and pouring forth newsprint at or near peak capacity, providing a rock-solid base of primary industry for the province and paying top wages to some 12,000 mill and woods workers.

Today, pulp and paper is Newfoundland's top earner. Last year, the industry's products were worth $39.7 millions, up $5.2 millions from 1952 and ranking well ahead of its closest rival for first place. Output, in fact, was equal to 19% of the total provincial income.

Newfoundland's two paper towns are Corner Brook, on the west coast on the Humber River, and Grand Falls, in the north-central area 23 miles from deep-sea shipping facilities.

At the first of these, Bowater's Newfoundland Pulp & Paper Mills Ltd. has the biggest integrated newsprint mill in the world. Its six giant machines can turn out more than 300,000 tons a year, and this is currently being boosted even higher through a large scale expansion program. Its surplus sulphite pulp capacity totals 55,000 tons annually.

At the other, Anglo-Newfoundland Development Co. has machines with a combined capacity of 230,000 tons a year. A.N.D. Co. can also turn out 15,000 tons of sulphite pulp and 4,500 tons of wrapper.

Last year, with demand continuing very strong, production touched new highs in Newfoundland. And this year the newsprint market is still very buoyant, while sulphite pulp demand is good. Thus 1954 should be another bumper year.

Meantime, both producers are nearing the end in their big capital expenditure programs.

The Bowater's Program

Over on the west coast, at the big Bowater's mill, there's been constant expansion and improvement ever since 1938. In recent years, newsprint capacity has been boosted from 500 tons to 1,000 tons daily, and a complete new mill built capable of turning out 150 tons of sulphite pulp daily.

At the moment, a major $10 million expansion is in its final stages, and should be pretty well completed this year. It will raise pulp and paper capacity by 50,000 tons annually, improve efficiency and cut costs.

In 1953, Bowater's sunk over $3.5 millions into this program. It includes installation of an additional digester, more screens, etc., a new boiler, reconstruction of certain equipment, and a new diesel power installation. The digester, which was finished in February, is housed in a new extension specially designed to provide room for further sulphite expansion. It makes a total of nine in operation.

The improvements to Bowater's sulphite facilities were completed last month. Now the company is getting under way with the groundwood phase of the program, while the new 8,850 hp turbo generator is still to be finished. It's also putting in a new fire control system for its woodyard.

With the expansion program still under way—and the consequent disruptions in the plant—Bowater's does not expect to boost newsprint production this year above the 300,000-ton mark. But 1955 should be different.

To help carry its paper to market, Bowater's is acquiring two new deepsea vessels. Being built in the U. K., the first of these was launched last September and is scheduled for delivery in December. The second will be along six months later. Its S. S. Coverdale will be scrapped.

Anglo-Newfoundland has had a broad plant improvement program under way for the last nine years, which is now nearing completion.

Last year, it completed the conversion of its Bishop's Falls groundwood mill into a hydro-electric power plant, and installed the additional automatic grinders needed to provide enough groundwood capacity at Grand Falls.

Before this conversion, Bishop's Falls provided about 190 tons of groundwood daily to keep the big paper machines running full out. But this had to be pumped through a pipe line 11½ miles to the paper mill.

Capital outlays slated for 1954 include improvements to the wood handling system and completion of the installation of additional digesters and related equipment.

Anglo-Newfoundland's major sulphite pulp program got under way in 1950-51, with the erection of two acid-making towers. This was followed by installation of a steam-jet refrigeration system.

Then a sixth digester was installed, followed by removal of the No. 1, built in 1909. Into its place went a second new digester. Now, the old No. 2 digester has also been taken out and is being replaced by a third new one. On completion of this program, the company will have a sulphite capacity of 250 tons daily.

Along with the digester job, the blow-pits and chip bins are being rehabilitated.

Another item in Anglo-Newfoundland's program is a new plant to obtain sulphur from iron pyrites. These pyrites, containing 47% sulphur, are at present a waste product of the Buchans Mining Co. base metals operation at Buchans.

Probing Labrador's Future

(Continued from page 22)

worked by pulp and paper mills in Central Canada. But how to use them?

Building a mill at Lake Melville itself would have certain advantages. The timber supply would be near at hand, and there would be plenty of power available. But the deepsea shipping season there is only four months (it might be extended somewhat with icebreakers), and other factors such as the climate might contribute to make it a high-cost operation.

Use Timber Some Day

Nevertheless, strenuous efforts are being made to size up the chances for using this timber. As one official said, "it seems inconceivable that such rich stands will not be used sometime."

This year, at the request of the government, Bowater's is having 5,000 cords cut in Labrador, shipping them to England for Port Hope Simpson. Bowater's, incidentally, is already transporting some of its wood 400 miles by converted landing craft.

The hydro-electric power potential of Labrador is thought to be tremendous. One big lack at the moment is proper stream flow data, but the mighty Hamilton River has a power potential tentatively estimated in the millions of horsepower.

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'New Deal' For Fisheries

(Continued from page 23)

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How Budgeting For Progress

Newfoundland, putting into motion the wheels of a major fisheries overhaul and continuing the vitally important task of building a good network of roads, will shortly be tapping mainland capital markets again.

The province plans to sell $12 millions of 20-year debentures. This will be the second time since confederation that it has entered the bond market, $10 millions of 12-year debentures having been sold publicly in 1952 to yield 4.92%.

The new loan is slated to finance the Island's growing capital expenditures. These are expected to hit $17.5 millions for the fiscal year ending March 31, 1955, up nearly $6 millions from 1953-54. Deducting an estimated current account surplus of $3.7 millions, and offsetting revenue of $3 millions (mainly Ottawa's payments for shared services such as the Trans-Canada Highway), lowers the net capital requirement of some $10.7 millions.

The targets of Premier Smallwood's current development drive are outlined vividly in the capital outlay round-up.

Roads, needed badly to open up the Island, will take $7.4 millions, up $3 millions from 1953-54. This is 42.5% of the total, and springs from the Government's determination to press forward as fast as possible with the Trans-Canada Highway and other road construction.

Fisheries development will eat up $3.4 millions or 19.5%. This is a hike of $1.9 millions from the previous year, reflecting the start of Newfoundland's ambitious project to completely revamp the real backbone of its economy. **Provisions for loans to the fishing industry are $300,000 higher, while advances to the new Fisheries Development Authority now being rounded into shape are up $1.6 millions.**

Manufacturing development will take about $2.8 millions or 15.8%. This, an increase of some $200,000, is the tail-end of the Government's program to attract new industries with financial aid, now nearly finished.

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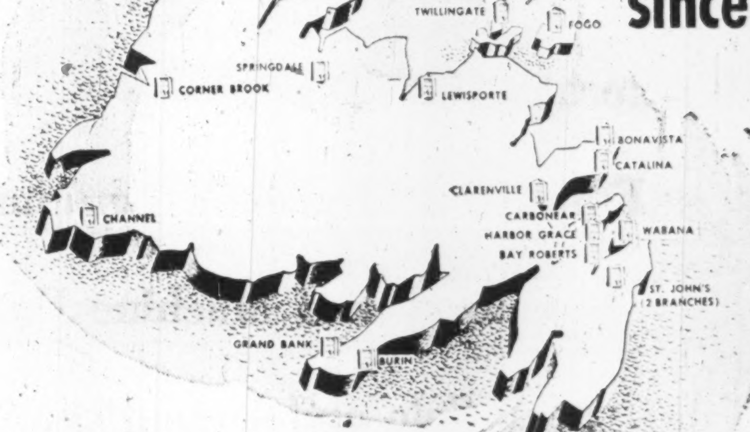

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Pulp, Paper Hit $40 Million High

Output, Employment At Peak In Island's Basic Industry

There's no brighter spot in Newfoundland's whole economy than its paper mills. Year after year, they keep grinding up logs and pouring forth newsprint at or near peak capacity, providing a rock-solid base of primary industry for the province and paying top wages to some 12,000 mill and woods workers.

Today, pulp and paper is Newfoundland's top earner. Last year, the industry's products were worth $39.7 millions, up $5.2 millions from 1952 and ranking well ahead of its closest rival for first place. Output, in fact, was equal to 19% of the total provincial income.

Newfoundland's two paper towns are Corner Brook, on the west coast on the Humber River, and Grand Falls, in the north-central area 23 miles from deep-sea shipping facilities.

At the first of these, Bowater's Newfoundland Pulp & Paper Mills Ltd. has the biggest integrated newsprint mill in the world. Its six giant machines can turn out more than 300,000 tons a year, and this is currently being boosted even higher through a large scale expansion program. Its surplus sulphite pulp capacity totals 55,000 tons annually.

At the other, Anglo-Newfoundland Development Co. has machines with a combined capacity of 230,000 tons a year. A.N.D. Co. can also turn out 15,000 tons of sulphite pulp and 4,500 tons of wrapper.

Last year, with demand continuing very strong, production touched new highs in Newfoundland. And this year the newsprint market is still very buoyant, while sulphite pulp demand is good. Thus 1954 should be another bumper year.

Meantime, both producers are nearing the end in their big capital expenditure programs.

The Bowater's Program

Over on the west coast, at the big Bowater's mill, there's been constant expansion and improvement ever since 1938. In recent years, newsprint capacity has been boosted from 500 tons to 1,000 tons daily, and a complete new mill built capable of turning out 150 tons of sulphite pulp daily.

At the moment, a major $10 million expansion is in its final stages, and should be pretty well completed this year. It will raise pulp and paper capacity by 50,000 tons annually, improve efficiency and cut costs.

In 1953, Bowater's sunk over $3.5 millions into this program. It includes installation of an additional digester, more screens, etc., a new boiler, reconstruction of certain equipment; and a new diesel power installation. The digester, which was finished in February, is housed in a new extension specially designed to provide room for further sulphite expansion. It makes a total of nine in operation.

The improvements to Bowater's sulphite facilities were completed last month. Now the company is getting under way with the groundwood phase of the program, while the new 8,850 hp turbo generator is still to be finished. It's also putting in a new fire control system for its woodyard.

With the expansion program still under way—and the consequent disruptions in the plant—Bowater's does not expect to boost newsprint production this year above the 300,000-ton mark. But 1955 should be different.

To help carry its paper to market, Bowater's is acquiring two new deepsea vessels. Being built in the U. K., the first of these was launched last September and is scheduled for delivery in December. The second will be along six months later. Its S. S. Coverdale will be scrapped.

Anglo-Newfoundland has had a broad plant improvement program under way for the last nine years, which is now nearing completion.

Last year, it completed the conversion of its Bishop's Falls groundwood mill into a hydro-electric power plant, and installed the additional automatic grinders needed to provide enough groundwood capacity at Grand Falls.

Before this conversion, Bishop's Falls provided about 190 tons of groundwood daily to keep the big paper machines running full out. But this had to be pumped through a pipe line 11½ miles to the paper mill.

Capital outlays slated for 1954 include improvements to the wood handling system and completion of the installation of additional digesters and related equipment.

Anglo-Newfoundland's major sulphite pulp program got under way in 1950-51, with the erection of two acid-making towers. This was followed by installation of a steam-jet refrigeration system.

Then a sixth digester was installed, followed by removal of the No. 1, built in 1909. Into its place went a second new digester. Now, the old No. 2 digester has also been taken out and is being replaced by a third new one. On completion of this program, the company will have a sulphite capacity of 250 tons daily.

Along with the digester job, the blow-pits and chip bins are being rehabilitated.

Another item in Anglo-Newfoundland's program is a new plant to obtain sulphur from iron pyrites. These pyrites, containing 47% sulphur, are at present a waste product of the Buchans Mining Co. base metals operation at Buchans.

Probing Labrador's Future

(Continued from page 22)

worked by pulp and paper mills in Central Canada. But how to use them?

Building a mill at Lake Melville itself would have certain advantages. The timber supply would be near at hand, and there would be plenty of power available. But the deepsea shipping season there is only four months (it might be extended somewhat with icebreakers), and other factors such as the climate might contribute to make it a high-cost operation.

Use Timber Some Day

Nevertheless, strenuous efforts are being made to size up the chances for using this timber. As one official said, "it seems inconceivable that such rich stands will not be used sometime."

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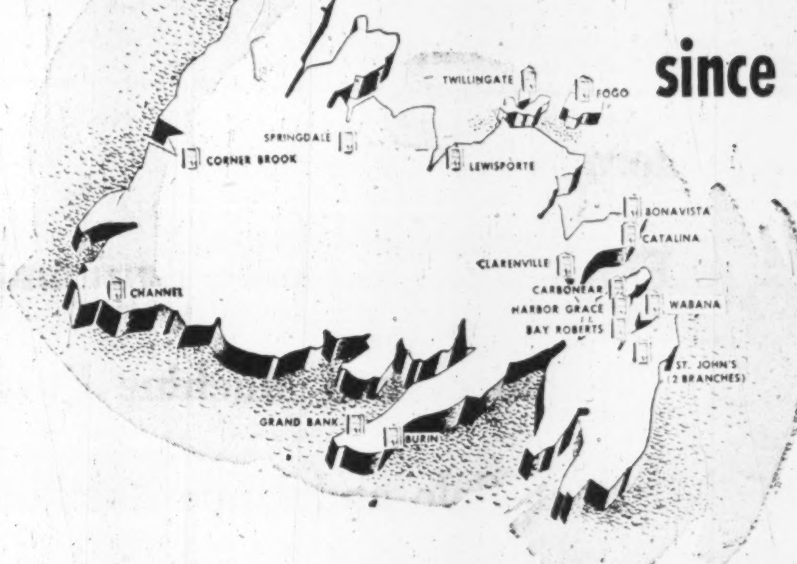

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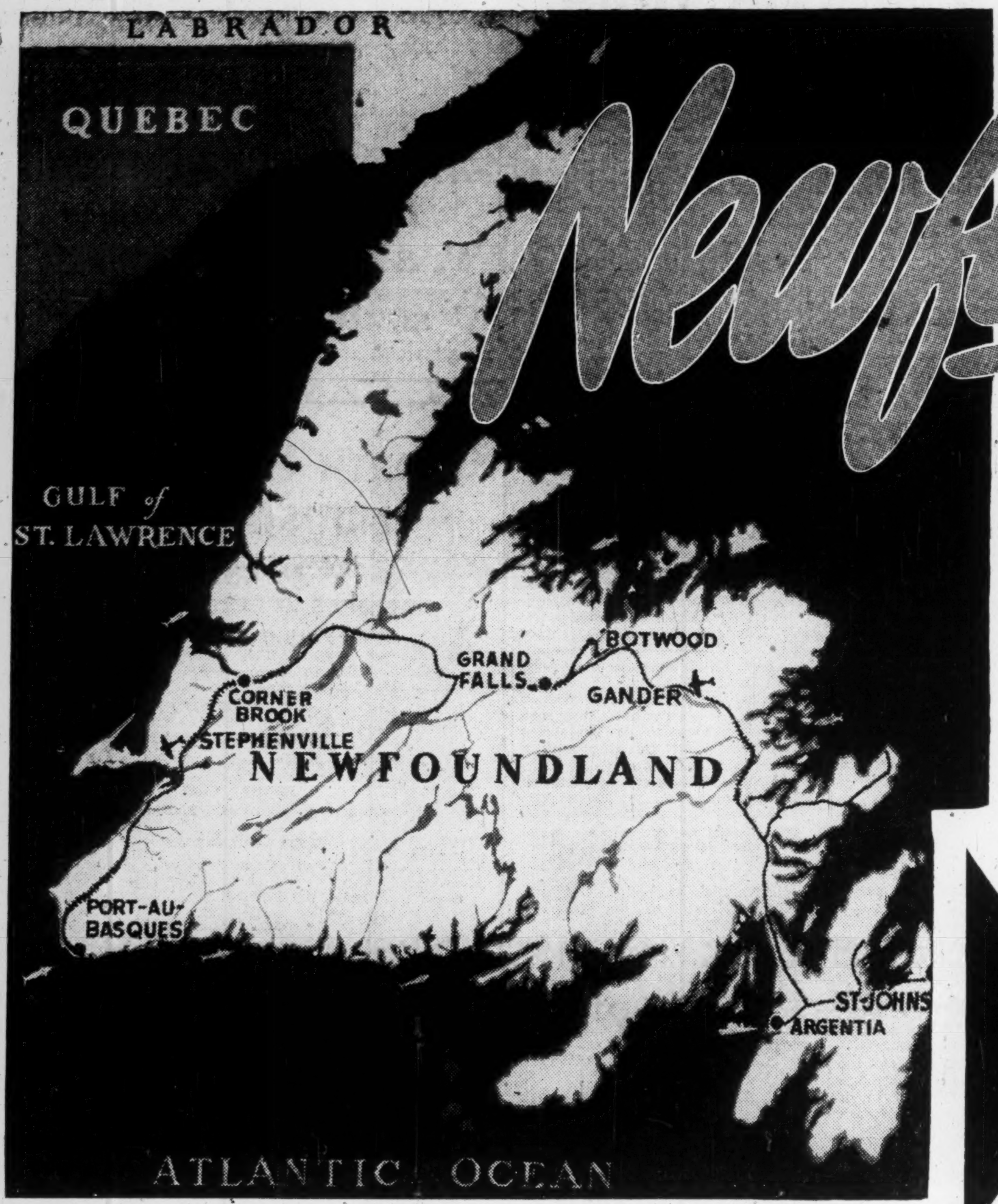

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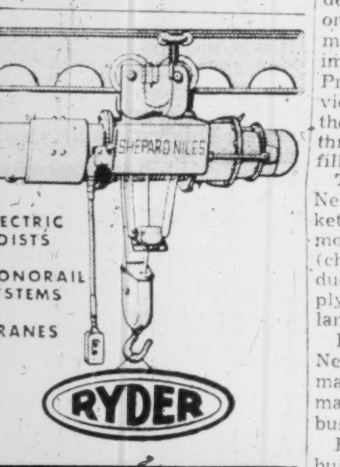

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Here's Market Outlook for Fisheries

Nfld. Salt Cod "Improved," Fresh Frozen Fillets "Good"

Fresh-frozen fillets: "reasonably good." Salt cod: "at least more favorable than a year ago."

In brief, that's the market outlook at the moment for Newfoundland's $18-million-a-year fisheries business, now being overhauled in a big new government streamlining plan.

In the fresh-frozen fillet business, the "growth" branch of the industry, prices are actually not as good as the market, one big Water St. merchant reported. That's probably because Norwegian and Icelandic competition is strong and firms are being extra cautious after the 1953 experience.

Last year in the U. S. fillet market, prices were depressed for the first six months, with heavy inventories on hand. But demand strengthened later on, particularly with the startling rise in popularity of "fish sticks."

These items, almost unknown until a year ago, are now a great rage in U. S. homes and fish and chip stands, making them one of the brightest spots in the Newfoundland fisheries picture.

To produce them, fillets (mainly cod) are welded together into frozen blocks. These are band-sawed into thin sticks, the sticks breaded, buttered, cooked and refrozen. They're a real growth item — one of the few to hit the fish business in some time — and reports from the U. S. recently said that some firms have been petitioning the U. S. Government to allow greater imports of block-frozen fish. Processors just can't get enough of them to feed the surging demand.

Right now, only two Newfoundland plants are equipped to handle fish in this way. But with demand well ahead of supply, many of the new plants going up on the northeast coast are slated to produce the blocks and ship them to other centres for processing into sticks.

Another point about these fish sticks: they make a small filleting and freezing plant economically feasible, important in Newfoundland.

Watch U. S. Decision

Meantime, producers of frozen groundfish fillets are keeping a sharp eye out for the important decision of President Eisenhower on imports. The U. S. Tariff Commission has recommended that imports be curtailed and if the President goes along with its views this would be a blow, since the U. S. has been eating its way through possibly 15% more frozen fillets each year since the war.

The United States has been Newfoundland's traditional market for frozen fish. In Canada, most consumers prefer fresh (chilled) fillets, which Island producers have been unable to supply in competition with mainland producers.

But at least one aggressive Newfoundland firm this year is making a strong bid for the mainland Canada fresh-frozen business.

Fishery Products Ltd., which built the Island's first plant devoted exclusively to packing and quick-freezing fish fillets in the late 1930s, is invading Central Canada this summer. It marks the first time a Newfoundland fish company has established itself on the mainland, and the first time mainland housewives have been able to buy a full range of Newfoundland fish, transported by boat under scientifically controlled temperatures into the heart of the continent.

Fishery Products has expanded its facilities sharply in recent years, now has seven plants in production, with others under way. Each has its own power plant, cold storage plant, fillet plant, fishmeal plant, unloading sheds, ice plants, packing plant and research and development laboratory.

Salt Cod Market

Predicting the precarious salt cod market is dangerous. It's subject to sharp and sudden swings in either direction. But the feeling in St. John's is that the outlook is at least more favorable than a year ago.

Salt cod is still generally known as the staple product of the Newfoundland fisheries, despite the fast-climbing fresh-frozen end of the business. It is vital to the prosperity of the fishermen, particularly on the northeast and east coasts where groundfish are a minor item.

But salt cod markets have slipped badly, partly because of dollar exchange shortages in traditional markets, partly because Newfoundland has not been producing the size and quality of fish demanded.

Production last year totaled only some 620,000 quintals (112 lb. each, off 17% from 1952's 732,000 and down 41% from 1949's 1,050,000.

Thus the new trade agreements signed last month by Ottawa with Spain and Portugal take on added significance.

The Spanish Government agreed to make licenses and dollar exchange available for purchase of at least 40,000 quintals of dry salted codfish annually from dollar markets. Portugal agreed to do the same for 60,000 quintals.

Most, if not all, of this 100,000 quintals will come from Newfoundland. This will improve and stabilize sales of Canadian salted cod in these two traditional markets.

Of course, 100,000 quintals is a long way from the 300,000-400,000 quintals Spain and Portugal used to take between them in a single year. But in 1953, Portugal took only some 30,000, Spain even less. So it's a definite improvement.

The Spanish market for salt cod was once Newfoundland's biggest. It dwindled away to practically nothing, largely because of dollar shortages.

Portugal and Italy

With Portugal, exchange restrictions have also been a factor. But there's been another deterrent: a shortage of the large-sized cod in Newfoundland's catch since the banking fleet went out of business. In Northern Portugal there is a definite preference for Newfoundland shore-cured codfish. But they want big fish, which the province has found increasingly hard to supply due to catching methods dominant in the inshore fishery. The new agreement provides that 40,000 of the 60,000 quintals are to be large size, the balance small.

Portugal has expanded its Grand Banks fishing fleet sharply since the war, and now supplies a much larger proportion of its own needs. But if the right kind of fish can be supplied, Newfoundland can boost sales.

An announcement is expected shortly on the amount of dollar exchange Italy will provide for buying Canadian fish. Italy, too, has been a substantial market for Newfoundland cod. But disappearance of the deepsea fleet, and a sharply reduced supply of salt cod from the south coast, have meant that fish cannot now be supplied to the Italian market in the spring and early summer.

Newfoundland exporters have also found it tough to make the quality of fish demanded by Italy, because of the influence of weather on curing operations. Here again, therefore, they've been losing out.

Brazil was for years one of Newfoundland's best salt cod markets (110,000 quintals in 1948). But no sales were possible for several years recently because of dollar exchange restrictions. These closed the market almost completely. But last fall's new regulations now make it possible, under certain conditions, for Brazilian buyers to purchase again from Newfoundland. And there are no indications at present that these arrangements are likely to be altered for the coming season.

In other important Western Hemisphere markets — Porto Rico, Jamaica and other Carribbean countries — conditions are reported normal. No serious difficulties are expected.

Of vital interest to Newfoundland, of course, are the quantities of fish caught by other countries who export dried salt fish to the various world markets. Main ones are Norway, France and Iceland. Last year, each carried a substantial quantity over into the new season. But this year the carryover is sharply reduced.

No figures are available yet on 1954 French production. Iceland's catch has improved so far, but it's known that Norway is down substantially.

Thus the market over-all looks a little brighter. But it could hardly be called booming.

Fight Over Prices

In the last few years, as salt cod markets soured and prices tumbled, the plight of the Newfoundland fisherman has become much more serious.

This has led to sharp exchanges between the fishermen and the trade over prices, and late last year the fight became much hotter.

As of April 1, 1954, the Federal Government assumed jurisdiction over marketing Newfoundland salt fish. Two days later, Ottawa announced that the trade would continue paying for salted fish on the basis of initial prices, with profit sharing, adopted at the suggestion of the Minister of Fisheries in Sept., 1953. Scale of minimum prices for 1954 were to be announced as soon as discussions were completed between representatives of the trade and the fishermen's organizations.

But now the bickering over cod prices — still not settled to everybody's satisfaction — has boiled over and fishermen in some areas have decided to strike.

Back in 1949, the fishermen were paid 3½c lb., head on, gut out. Steadily dwindling sales drove this down as far as 2c lb. last year. Cost moved steadily in the opposite direction.

This year, the fishermen are trying to get 2½c lb. They've been offered 2-2¼c, but have stood firm. That's how the matter rests today.

The result: along the northeast coast, where cod is king, activity has dropped sharply this summer. Indications are that unless some agreement is reached many of the fishermen north of Trinity Bay may not fish this year.

Newfoundland fishermen, of course, have other sources of income — woods work, farming, part-time employment in industry, family allowances, etc. But even adding these, the total is still very low. In 1950, for instance, according to the Walsh report, the average inshore fisherman skipper and his family netted $1,100 cash income ($700 from fishing, $200 from other occupations, $200 from government), and $200 non-cash income, for a total of only $1,300.

Whether the fisherman gets a just return for his work nobody can say for sure. But Ottawa has agreed to have the Fisheries Prices Support Board review the operations of Newfoundland Associated Fish Exporters Ltd. (NAFEL) next spring to see whether the prices actually received are adequate or whether action is needed to supplement them with deficiency payments.

NAFEL, until earlier this year, was the exclusive marketing agency for Newfoundland salted fish. Composed of merchant-members, it finds markets for the fish. When the Federal Government took over this year, it left NAFEL as exclusive exporter, but said that sales of saltbulk to mainland merchants would, under certain conditions, be permitted.

The Fisheries Prices Support Board is completing a review of NAFEL's operations for the current season.

Sample Income Per Fisherman

Here is the account of a fishing crew of four men who produced in 1953 250 quintals of dried and 100,000 lb. of green fish. It's given by the Newfoundland Federation of Fishermen, the 8,000-member spokesman for the fishermen.

And this particular beat produced at a much higher rate than most. The average, it's pointed out, is probably half to two-thirds this net income.

Income from operations:		
Dried fish	$2,250.00	
Green fish	2,000.00	
Cod liver	180.00	$4,430.00
Operating cost:		
Gasoline, oil, batteries, paint	208.50	
Depreciation on $300 boat	25.00	
Depreciation on $540 engine	45.00	
Bait	60.00	
Salt	175.00	
Repairs to shore facilities	12.00	
Lines, hooks, twine, net, etc.	108.37	
Cooking utensils	2.70	636.58
Net income crew of four		3,793.42
Net income per man		948.35
Individual operating costs:		
One suit rubber cloths	17.00	
One pair rubber boots	9.75	
One rubber hat	3.25	
		30.00
Balance per man		918.35

Can. Fairbanks Morse Handles Gibson Frig

General Steel Wares Ltd. is producing "Gibson" refrigerators for distribution by Canadian Fairbanks Morse, and not for Simpsons-Sears, as reported in The Financial Post June 19. Simpsons-Sears is lined up with Kelvinator of Canada for production of "Coldspot" refrigerators.

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ANNOUNCEMENT

WARNOCK EXECUTIVE APPOINTMENTS ANNOUNCED

C. E. HAWKE — E. S. DARBY — JOHN JENKINS

Announcement has been made by Byron T. Kerr, president of Charles Warnock and Company Limited, engineering inspectors and expediters, of the appointment of C. E. Hawke as General Manager of the firm, E. S. Darby as Manager of Operations and John Jenkins, Supervising Division Manager. Mr. Hawke who has been Chief Engineer of the Warnock organization, will carry on in the same capacity in addition to his new duties. Mr. Darby was formerly Area Engineer (Radar Stations) for Defense Construction Limited and Mr. Jenkins was formerly Chief Inspector for Sorel Industries Limited.

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All the enormous progress of Canada, which has placed that nation among the first ones in the Western Hemisphere, is shown in these oil paintings of the Seagram Collection.
El Mundo, Havana

22 Cities travel 30,000 miles making friends for Canada.
L'OSSERVATORE ROMANO, Rome

A WONDERFUL LESSON IN GOODWILL WHICH WE MUST NOT MISS.
A GAZETA, SAO PAULO

The first comprehensive piece of Canadiana to come to this country since before the war.
Manchester Guardian, England.

One of the most expressive exhibitions of paintings ever seen in Rio.
GAZETA DE NOTICIAS, RIO DE JANEIRO

EVERYONE SHOULD SEE THIS EXHIBITION. IT GIVES YOU A WARM FEELING OF GOODWILL.
Dagens Nyheter, Stockholm

SHOWING THE SWISS PEOPLE THE PRODIGIOUS PHENOMENON THAT IS CANADA.
Feuille d'Avis de Neuchatel, Geneva

They're talking about Canada the world over

Everywhere it has been shown along its 30,000 mile, year-long International route—at brilliant previews attended by governmental, industrial, cultural and professional leaders, and at public showings—the Seagram Collection of Paintings of Canadian Cities has been talked-about headline news.

In the sixteen cities it visited abroad the Collection earned for Canada thousands of columns of newspaper reports, editorials, reviews, and pictures; magazine articles; radio and television broadcasts; newsreel films, widespread public attention—all testifying to the mounting interest and friendliness on the part of people everywhere toward Canada and things Canadian.

Painted especially for The House of Seagram by distinguished Canadian artists, this unique collection of 52 original paintings of 22 Canadian Cities was seen, enjoyed and talked about by a quarter of a million people in 16 cities of two continents.

The Seagram Collection of Paintings of Canadian Cities has won enthusiastic friends for Canada around the world—friends who have gained a new and vivid impression of our country as a land that is vital and growing, a land of tremendous natural and industrial resources, and remarkable human resourcefulness.

The Seagram Collection is now back home, on a two-year trans-Canada tour which will give Canadians the opportunity of seeing for themselves these colourful ambassadors of goodwill ... these portrayals of our thriving cities which have excited comment around the world.

The House of Seagram

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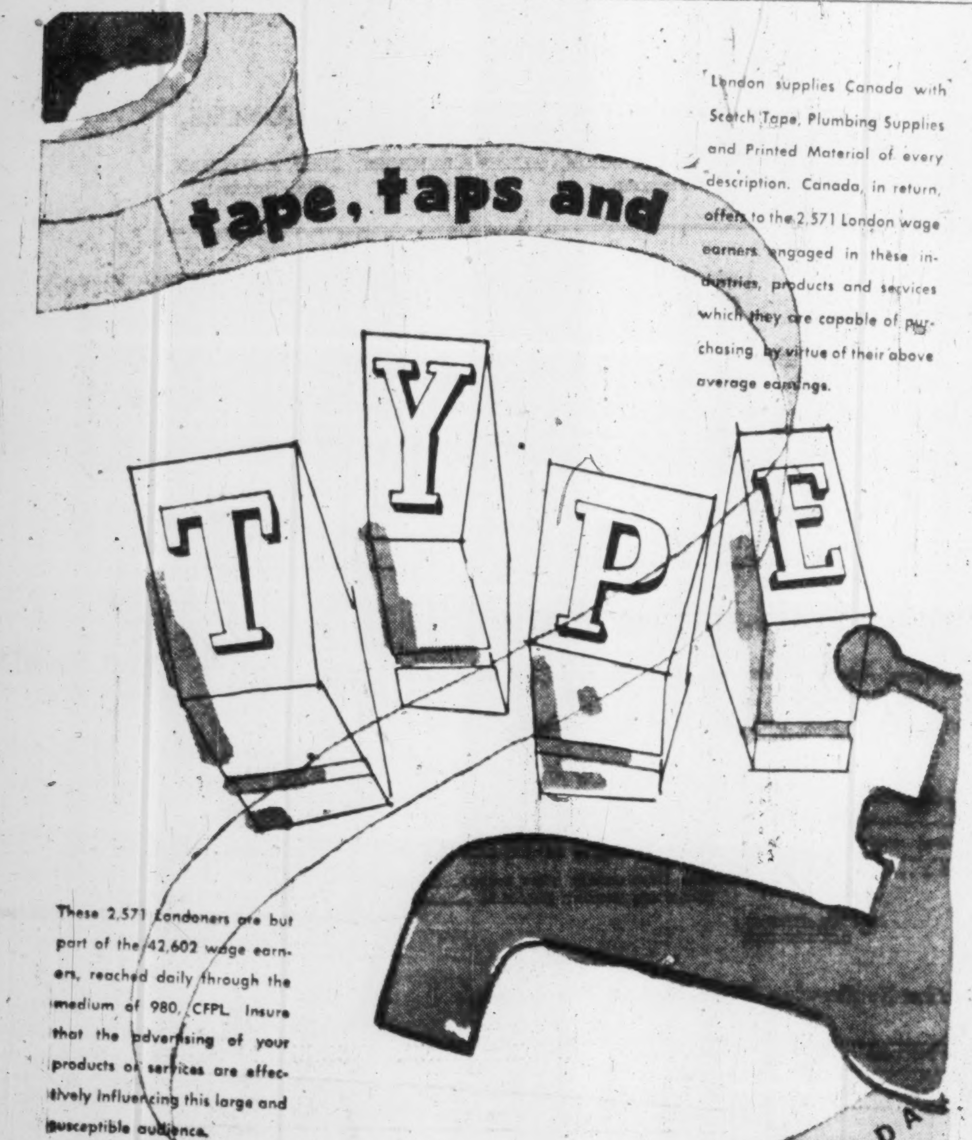
ROUTE OF THE CANADIAN TOUR: OTTAWA... MONTREAL... CHARLOTTETOWN... HALIFAX... ST. JOHN'S... SAINT JOHN... SHERBROOKE... THREE RIVERS... TORONTO... QUEBEC... LONDON... WINNIPEG... REGINA... EDMONTON... VANCOUVER... VICTORIA... CALGARY... SASKATOON... WINDSOR... HAMILTON... KINGSTON... HULL.



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THE TORONTO HYDRO-ELECTRIC SYSTEM

The Forty-third Annual Report of the TORONTO ELECTRIC COMMISSIONERS 1953

BERTRAM MERSON, Chairman; ALLAN A. LAMPORT, Mayor; JOHN McMECHAN, Vice-Chairman
H. J. MacTAVISH, General Manager; J. S. McGREGOR, Assistant General Manager and Secretary

COMMISSIONERS' REPORT

May 27th, 1954

To His Worship the Mayor and Members of the Council of the Corporation of the City of Toronto.
TORONTO.

Gentlemen:

Your Commissioners submit their Forty-third Annual Report on the operations of the Toronto Hydro-Electric System for the year ended 31st December, 1953, accompanied by the Revenue Account and Balance Sheet.

The accounts have been audited by Mr. H. W. Percy, City Auditor of the Corporation of the City of Toronto. Mr. Percy's certificate is appended hereto.

The operations for the year 1953 resulted as follows:

Gross Operating Income	$27,892,529.49
Cost of Electric Current and expenses of operation and management	23,130,998.33
Surplus of Income on Operating Account	$4,761,531.16
Non-operating Income	154,318.39
Net Income available	$4,915,849.55
Interest, Depreciation and Taxes	2,592,711.38
Balance of Income carried to Surplus Account for investment in Capital Assets	$2,323,138.17

All debentures issued by the City on behalf of the Toronto Hydro-Electric System have either been paid off or the required funds are in the hands of the City Treasurer to redeem the one sinking fund debenture issue that is still outstanding. While the System does not have to make any further capital repayments on this debenture issue, it must continue to pay the regular interest charges due in 1954. There is also a contingent liability for exchange on the debenture issue of $880,000.00 maturing in 1954, which is payable in New York or Toronto.

The Fixed Assets of the System (exclusive of depreciation) with respect to the distribution plant in the City of Toronto amounted to $64,016,728.74. Current Assets amounted to $9,292,769.96, whereas Current Liabilities amounted to $3,463,935.01.

PHYSICAL GROWTH OF THE SYSTEM

The following table indicates the physical growth of the System from the date of commencement of operations until the end of the year 1953:

End of	Meters in Use	Street Lights in Use	Kilowatt Hours Sold	Annual Peak Load H.P.	Annual Peak Load K.W.
1912	13,858	33,824	35,176,548	17,198	12,830
1914	33,976	40,596	82,927,015	28,753	21,450
1916	44,013	45,212	139,003,756	47,165	35,185
1918	53,598	29,527	230,413,561	60,154	44,875
1920	71,447	45,472	214,908,545	62,339	46,505
1922A	93,065	47,479	265,583,040	103,878	77,493
1922B	122,872	47,479	338,103,673	140,393	104,733
1924	141,459	49,855	485,708,476	191,803	143,085
1926	150,584	51,701	550,270,972	220,676	164,624
1928	168,099	53,459	675,026,262	259,579	193,646
1930	179,959	55,814	802,527,302	303,887	226,700
1932	182,647	57,070	819,926,881	297,099	221,636
1934	187,250	57,453	880,618,277	301,114	224,631
1936	193,867	58,004	977,438,577	334,496	249,534
1938	194,021	57,262	1,055,879,801	362,158	270,170
1939	195,270	57,468	1,116,895,495	383,536	286,118
1940	198,437	50,851	1,207,116,058	379,542	283,138
1941	179,444	47,471	1,253,623,686	381,594	284,669
1942	179,794	41,423	1,320,976,910	372,249	277,698
1943	180,776	41,446	1,311,901,982	377,180	281,376
1944	182,363	47,564	1,371,645,482	393,920	293,864
1945	183,838	47,848	1,461,114,646	442,134	329,832
1946	185,318	48,114	1,538,853,797	465,521	347,279
1947	186,284	47,577	1,658,030,007	472,795	352,705
1948	187,102	43,093	1,640,164,380	477,265	356,040
1949	188,025	42,752	1,698,489,677	463,164	345,520
1950	188,530	42,729	1,915,376,322	563,275	420,203
1951	188,967	43,159	2,061,790,741	565,126	421,584
1952	189,685	42,014	2,142,683,029	594,310	443,355
1953	191,264	39,845	2,287,009,604	655,131	488,728

1922A shows the Toronto Hydro-Electric System alone, whereas 1922B includes the Toronto and Niagara Power Company's System (approximate) as at the beginning of 1923.

OPERATIONS OF 1953

The electrical energy purchased from The Hydro-Electric Power Commission of Ontario for the year 1953 cost $17,047,224.81, or 61.7% of the income from sale of current to the System's consumers against $13,161,109.21 for the preceding year, or 58.1% of the sale of current for that year. The interim rate was $38.75 per kilowatt per annum, and the monthly bills as rendered were paid for at this rate. After the close of the year's operations, the Provincial Commission advised that the cost of power supplied was $7,336.68 greater than had already been paid, and this brought the cost to $17,047,224.81, or $38.77 per kilowatt per annum.

EFFECT OF OVERLOADED PLANT ON NET INCOME

In our previous report, attention was drawn to the fact that, during the Second World War when it was impossible to obtain material and equipment, the load growth of 46,694 K.W. was supplied at the expense of the System's spare capacity, and that it was essential that this spare capacity should be restored before the commencement of the Frequency Standardization programme, in order to permit taking equipment out of service for conversion. It was further stated that, despite a steadily accelerated capital construction programme, the load growth since that war, of 113,523 K.W. exceeded the new installed capacity by approximately 23,500 K.W., involving an overload of this amount on the System plant. The average annual load growth from 1946 to 1952 was approximately 16,000 K.W., and during 1953, plant capacity of approximately 27,600 K.W. was installed which would have been sufficient to provide for the above average load growth and reduce the overload on the plant by 11,600 K.W. to a point where a similar programme in 1954 would have eliminated this overload condition. Instead of increasing at the average rate, however, the peak load reached 488,728 K.W., or 45,373 K.W. in excess of the previous year's peak. As a result, the overload on the System's plant is now approximately 42,000 K.W. To overcome this condition, the Capital programme for 1954 has been very substantially increased over that for 1953.

The above overloaded condition accounts for the surplus on operating account. Obviously, rates set to provide for plant with a necessary measure of spare capacity will yield a surplus if, instead of having spare capacity, the plant is overloaded. But this is a temporary condition, and, as capital construction overtakes the demand and the spare capacity is re-established, this element of surplus will disappear. In the meantime, in accordance with the provisions of The Power Commission Act, this surplus has been applied as it arose in increasing the capacity of the System's plant and thereby, to the extent that this has been done, reducing the amount which it was necessary to ask the City to raise by debenture issue at a time when the demands for such issues were particularly heavy, not only for the departments of the City itself, but also for all associated Boards. At the same time, by so doing, a saving was effected for the System's consumers in the avoidance of sinking fund on capital funds so obtained.

FREQUENCY STANDARDIZATION

Toward the end of the year, The Hydro-Electric Power Commission of Ontario installed 60 cycle transformer and switching capacity at their Toronto-Bridgman Terminal Station. This, together with the four Terminal Stations similarly equipped during 1951 and 1952, makes five sources of 60 cycle supply available to the System.

During the year, 60 cycle energy was supplied from these Terminal Stations to our George and Duke, North Toronto and Glengrove Substations, and equipment was installed at each of these substations to step the voltage down from 13,200 to 4,150 volts, bringing the number of substations so equipped to twelve. Also, 13,200 volt, 60 cycle service was given to thirteen large consumers so that they could begin conversion of their plants in advance of the Scheduled Frequency Standardization programme.

At our North Toronto, Carlaw, Duncan and Junction Substations, the 25 cycle rotary converters supplying the street railway were replaced with 60 cycle rectifier units. The street lighting supply from Glengrove Substation was converted to 60 cycle. Construction of two new 60 cycle substations on Runnymede Road and on Hammersmith Avenue was commenced.

The installation of the city-wide distribution system of 60 cycle supply at 120/240 volts was continued, and by the end of the year, including those sections started late in 1952, the work was completed in approximately one-half of the City. The total cost of this work during 1953 was approximately $1,250,000.00. In addition, a considerable amount of work was undertaken outside the area in order to supply 60 cycle service to those of the 1919 new consumers who could not be fed from this system. The duplicate 60 cycle secondary programme, together with the supply to these new consumers, involved the installation of fourteen 4,150-volt primary feeders and 1,827 distribution transformers having a total capacity of 51,006 K.V.A.

In the central section of the City fed from the low voltage network, a load of approximately 17,000 K.V.A. was being supplied with 60 cycle energy by the end of the year, representing an increase of 6,000 K.V.A. over the previous year's figures. To provide for the above new load and for the standardization of consumers on lower Yonge Street, 24 transformer vaults were constructed and 36 network units were installed. By the end of the year, the total load supplied in the area served by the System at 60 cycles amounted to 109,800 K.W., being an increase of 59,200 K.W. over that of the previous year.

IMPROVED STREET LIGHTING

During the year, 2,849 modern luminaires were installed on heavy and medium traffic thoroughfares and residential streets, bringing the total number in service as at December 31st, 1953, to 15,627 units on approximately 270 miles of streets. This completes the improved Street Lighting programme on main thoroughfares, with the exception of a few streets held in abeyance for street widenings. The installation of improved street lighting on residential streets was authorized on the City's Priority List No. 4, and work was completed on approximately 57 miles of residential streets during this period.

The original purpose of street lighting was to provide visibility for, and afford protection to, pedestrians. The advent of the motor car introduced a new requirement, namely, the illumination of the roadway surface. As traffic increased, the necessity for such illumination became more and more imperative. In order to provide an adequate level of lighting for this purpose, units of higher intensity must be used, and these, in turn, must be installed at a greater mounting height in order to permit of proper distribution of the light and to avoid glare. At the same time, the original purpose of providing illumination of the sidewalks must be taken care of. On heavy and medium traffic thoroughfares this presents no problem, due to the absence of trees on these thoroughfares. On residential streets, however, such is not the case, and as the new lighting was installed on these streets, it became evident that in many instances the lower branches of the trees interfered with the proper lighting of the sidewalks. The co-operation of the City Council in providing the Parks Department with the means and equipment to carry out a tree-trimming programme, in order to overcome this difficulty, is appreciated by your Commissioners. This is particularly opportune at the present time as, during the year 1954, it is intended to install 5,000 units on these streets.

During the year, plans were developed and experiments carried out for the proposed re-lighting of Yonge Street from Front Street to College Street, and of Front Street from Yonge Street to Simcoe Street. For Yonge Street, the City Council has approved a report of the Works Committee recommending facade type units. It is proposed to erect 140 facade type luminaires with 750 watt incandescent lamps mounted on the buildings at a height of approximately 26 feet and having approximately 80 foot spacing on both sides of the street. For Front Street, the City Council has approved the recommendation of the Works Committee for the installation of fluorescent lighting units. It is proposed to mount these units at a height of 30 feet on steel poles having a spacing of 75 feet from Yonge Street to York Street, and 90 feet from York Street to Simcoe Street. These units are to be installed at the time of restoration of services on Front and Yonge Streets.

UNDERGROUND CONSTRUCTION

In the 1952 Report, your Commissioners indicated that they fully appreciate the desirability of removing heavy wooden poles and placing the primary lines underground, but that it is essential that sufficient equipment be installed, not only to provide for the load growth, but also to restore a measure of spare plant capacity to ensure reliable service and to permit of equipment being taken out of service for conversion. It is further necessary to provide the facilities for the distribution of 60 cycle energy in readiness for the Frequency Standardization programme of The Hydro-Electric Power Commission of Ontario. In view of the urgency of these matters, it was stated your Commissioners would have to give them precedence over the removal of overhead wires, and will have to continue to do so until these requirements have been satisfied. The extraordinary increase in the System's load during the past year makes such action more imperative than ever.

However, during the year, the overhead lines were removed on Carlton Street from Church Street to Sherbourne Street; on Sherbourne Street from Howard Street to Elm Avenue, and on part of the Dundas Street extension. In preparation for future removal of overhead lines, duct was laid on Dundas Street from Bay Street to Victoria Street; on Bloor Street from Yonge Street to St. Paul's Square, and on Eglinton Avenue from Yonge Street to Duplex Avenue. On Yonge Street, ducts were laid from Grosvenor Street to Davenport Road, and from St. Clair Avenue to Eglinton Avenue. This will ultimately result in the elimination of overhead construction. The most important work, however, was the restoration of the duct destroyed by the Subway on Front Street from York Street to Yonge Street, and on the west side of Yonge Street from Front Street to College Street. In order to avoid further inconvenience to consumers on these streets, the cable to be installed in these ducts will carry 60 cycle energy in preparation for the standardization of these consumers' equipment by The Hydro-Electric Power Commission of Ontario. The above work involved the laying of 381,000 feet of duct at a cost of approximately $505,000.00.

Many other smaller installations were made throughout the area served by the System during the year. Altogether, the underground construction cost approximately $2,049,000.00, which included the laying of 690,000 feet of duct and the building of 207 manholes and 24 transformer vaults at a cost of $1,041,000.00, and the installation therein of 314,500 feet of cable at a cost of $1,008,000.00.

CENTRAL STORES BUILDING

In 1924, the Toronto Electric Commissioners entered into an arrangement with the Toronto Transportation Commission by which that Commission undertook the erection of a building on their Hillcrest property on Bathurst Street to be occupied jointly by both Commissions as accommodation for their respective stores. The carrying charges on the building were shared in proportion to the space occupied.

In the spring of 1950, the Toronto Transportation Commission advised your Commissioners that, due to the enlargement of their activities resulting from the construction of the Subway on Yonge Street, which they had initiated in the fall of 1949, they required more stores space and requested that the System vacate the additional space required by them at that time.

As the System's requirements for stores space were also increasing, and this condition would be accentuated in making preparations for the Scheduled Frequency Standardization programme, your Commissioners, having obtained the approval of The Hydro-Electric Power Commission of Ontario to the erection of a Stores Building, acquired as a suitable site the land on the north side of Macpherson Avenue, between Huron Street and Madison Avenue, and engaged the services of Messrs. Mathers & Haldenby, Architects, to prepare plans for a four-storey building having 120,000 square feet of floor space, with provision for an extension of two additional stories. Due to the difficulty in obtaining steel, it was not possible to call for tenders until November 22nd, 1951. The contract was awarded to Angus Robertson Limited on January 10th, 1952, and the building completed on May 11th, 1953. Moving of stores from the Hillcrest Building to the new building was completed on June 11th, 1953.

APPOINTMENT OF MR. JOHN McMECHAN

To fill the vacancy created by the death of the late Mr. Loftus H. Reid, your Commissioners, under date of November 6th, 1953, received notification of the appointment on November 1st, 1953, of Mr. John McMechan by The Hydro-Electric Power Commission of Ontario as their representative on the Board of the Toronto Electric Commissioners.

CONCLUSION:—In conclusion, the Commissioners desire to testify to the efficient services of the Staff, and to thank the City Council, the Toronto Press and the Public for their continued confidence in the enterprise and their effective support.

Respectfully submitted,

TORONTO ELECTRIC COMMISSIONERS,

BERTRAM MERSON, Chairman. ALLAN A. LAMPORT, Mayor. JOHN McMECHAN, Vice-Chairman.

TORONTO HYDRO-ELECTRIC SYSTEM

Balance Sheet as at 31st December, 1953

ASSETS

FIXED ASSETS:			
Land		$ 981,199.82	
Buildings, Distribution System and Equipment together with the Plant and Equipment of the Toronto and Niagara Power Company purchased in 1920	$61,015,004.90		
Less: Reserve for Depreciation	22,392,511.01	38,622,493.89	
Water Heater Units and Reconditioning thereof (Less amount written off)		2,020,524.02	$41,624,217.73
CURRENT ASSETS:			
Cash on Hand and on Deposit		$ 74,955.26	
Reserve Funds invested in Government and Government guaranteed Bonds at approximate market value at December 31, 1953 (Par value $3,765,000.00 less Reserve of $274,106.00)		3,490,894.00	
Accounts Receivable, including Orders in Progress (less allowance of $50,000.00 for doubtful accounts)		2,997,565.74	
Stores and Appliances on Hand (less Stores Reserve of $26,327.82)		2,545,641.42	
Prepaid Charges and other items		130,147.82	
Pension Fund Deposits with:			
Dominion Government Annuities Branch	$34,421.37		
Confederation Life Association	19,144.35	53,565.72	9,292,769.96
			$50,916,987.69
Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario as at 31st, December, 1953			47,484,922.36
			$98,401,910.05

LIABILITIES

CAPITAL LIABILITIES:		
Corporation of the City of Toronto:		
Proceeds of the issue of debentures	$33,481,722.99	
Debenture discount and expenses	1,101,277.01	
	34,583,000.00	
Less: Funded debt retired through serial debentures and sinking fund payments, or by full provision in hands of City Treasurer, for the outstanding sinking fund debentures	34,583,000.00	Nil.
CURRENT LIABILITIES:		
Accounts Payable and Accrued Charges	$ 3,257,762.34	
Consumers' Security Deposits	206,172.67	$ 3,463,935.01
SPECIAL RESERVES:		
Workmen's Compensation and Public Liability	$ 598,246.93	
Exchange on Sinking Fund Debentures	92,390.78	
For Frequency Standardization Expense	4,803,511.10	
For Standardization of Voltage in the low voltage network area	480,000.00	5,974,148.81
DEBT REDEMPTION:		
Funded debt retired or provision therefor (after writing off debenture discount, intangible assets not subject to replacement etc.)		29,290,934.57
SURPLUS ACCOUNT:		
Invested in Capital Assets	$ 7,166,882.88	
Allocated for future investment in Capital Assets	2,953,453.64	
Held for Working Capital	2,067,632.78	12,187,969.30
		$50,916,987.69
Reserve for Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario as at 31st December, 1953		47,484,922.36
		$98,401,910.05

CERTIFICATE OF AUDITOR

Department of Audit,
1108 Temple Building,
Bay and Richmond Streets,
Toronto, 25th May, 1954.

THE TORONTO ELECTRIC COMMISSIONERS,
TORONTO.

I have completed the audit of the books and accounts of the Toronto Hydro-Electric System for the year ended 31st December, 1953, and certify that I have obtained all the information and explanations which I have required and that, in my opinion, the above balance sheet is drawn up properly so as to disclose the financial position of the System as at 31st December, 1953, according to the best of the information and explanations given to me and as shown by the books.

(Signed) H. W. PERCY,
City Auditor.

TORONTO HYDRO-ELECTRIC SYSTEM

Revenue and Expenditure Account for the Year Ended 31st December, 1953

Section 1: Showing Net Income From Operations of Year

CHARGES

Cost of electric current as billed by The Hydro-Electric Power Commission of Ontario	$17,047,224.81
Expenses of operation and management, including repairs and maintenance	6,083,773.52
Net operating income carried forward to Section 2	4,761,531.16
	$27,892,529.49

INCOME

Sale of Current:		
Lighting	$15,585,320.30	
Power	11,271,495.24	
Street Lighting — Toronto	741,563.66	
Street Lighting — Leaside	10,465.03	$27,608,844.23
Income from sundry other sources, including Temporary Services $20,508.14		283,685.26
		$27,892,529.49

Section 2: Showing Disposition of Net Income

Interest (including $51,821.21 on reserves)	$ 110,093.34
Depreciation (including interest on depreciation reserves)	2,132,145.87
Taxes	350,472.17
Net Income carried to Surplus Account for Investment in Capital Assets	2,323,138.17
	$4,915,849.55

Net Operating Income	$4,761,531.16
Interest earned	154,318.39
	$4,915,849.55

TORONTO ELECTRIC COMMISSIONERS

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 256

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st July, 1954, payable at the Head Office and Branches on and after Monday, the 2nd day of August next, to shareholders of record of 30th June, 1954.

By order of the Board.
JOHN S. PROCTOR,
General Manager.
Toronto, 9th June, 1954.

DIVIDEND NO. 59
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 13, 1954, to shareholders of record at the close of business on August 13, 1954.

J. F. McCARTHY, Treasurer.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 168

NOTICE IS HEREBY GIVEN that a Dividend of TEN CENTS (10c) per share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st July, 1954, payable 25th August, 1954, to Shareholders of record at the close of business on the 30th July, 1954.

By Order of the Board.
Wm. BAXTER,
Secretary-Treasurer.
Lachine, Que.,
22nd June, 1954.

WATEROUS EQUIPMENT LIMITED

Notice of Common Stock Dividend No. 1

An interim dividend for 1954 of twenty-five cents (25c) per share on the Common Shares of the Company has been declared payable July 20, 1954, to Shareholders of record July 5, 1954.

By Order of the Board.
F. O. DELAY,
Secretary.
Edmonton, Alberta
June 25, 1954.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the outstanding preference stock of the Company has been declared payable Sept. 1st, 1954, to shareholders of record at the close of business on August 13th, 1954.

Dated at Leaside, this 25th day of June, 1954.

E. R. BLUETHNER,
Secretary.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 99

Notice is hereby given that the regular quarterly dividend of Thirty-Seven and One-Half Cents (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable August 1st, 1954, to Shareholders of record at the close of business July 15th, 1954.

By Order of the Board:
A. B. LOCKLEY,
Secretary Treasurer.
Toronto, June 22nd, 1954.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 15, 1954, to shareholders of record August 31, 1954.

By Order of the Board of Directors.
J. G. SCORER,
Secretary.
Montreal, June 21, 1954.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending July 31st, 1954.

On the 6% Preferred Shares, the regular one and one-half (1½) percent (87½ cents), payable August 2nd, 1954, to Shareholders of Record July 2nd, 1954.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable August 2nd, 1954, to Shareholders of Record July 2nd, 1954.

On the No Par Common Shares, 22½ cents per Share, payable August 2nd, 1954 to Shareholders of Record July 2nd, 1954.

By Order of the Board
T. E. McDERMOTT,
Treasurer.
Montreal,
June 18th, 1954.

ENAMEL & HEATING Products Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the issued and outstanding capital stock of the Company, payable on Saturday, July 31, 1954, to shareholders of record at the close of business June 30, 1954. This dividend is payable on Common Stock as presently constituted after sub-division in accordance with supplementary letters patent (4 new shares for one old) dated July 9, 1951.

By order of the Board of Directors.
A. R. French,
Secretary-Treasurer.
SACKVILLE, N.B.,
June 15, 1954.

Market Comment

What stocks and bonds are doing and what prominent observers say

The resilience in the New York market continues to confound many market analysts. In just three weeks the Dow-Jones industrials have risen over 14 points, more than wiping out the sharp 10½-point shake-up of June 7 week. Again, a 3-point break on Tuesday morning of this week was not only reversed before the closing bell but almost a whole point again was tacked on as well.

Feature of Canadian markets has been the quickening of interest in uranium issues with the strongest speculative buying in many weeks showing in the market-place. Algom Uranium and Nesbitt Labine both tacked on strong advances on ore news. Chimo, McLeod-Cockshutt also came in for sharply stepped-up activity.

Although chief Peace River oil and gas stocks, hard hit by recent adverse F.P.C. ruling on imports of Canadian gas into Pacific Northwest, improved moderately this week, there is little signs of a large-scale recovery at this time. There is some measure of reassurance, however, in the fact that the kingpin issue in the group—Pacific Petroleums—has continued active drilling in the field and has encountered promising drilling results.

H. L. TRAPP; Playfair & Co. (Toronto).

Stock markets continue a slowly advancing trend, making new highs or peaks according to the Dow Jones and stock exchange averages, confounding the economists in view of general business conditions. Whether the averages continue with unimpressive advances to new highs, or whether one of these days there is a more convincing penetration, a broad, general advance seems unlikely now. It is more likely, at this point, that strength will be confined to relatively few issues.

The investor is faced more and more with the problem of selectivity. Purchases of stocks of sound basic companies have proven over the years, if held, to pay off handsomely. The same opportunities present themselves today.

Investment demand for shares of industrial stocks with good record of dividend payments should continue, as business conditions, while off from peaks in many lines generally, may be considered satisfactory.

Speculative or promotional stocks have been going through a quiet period for some months. While the summer months are usually quiet, property news could develop very quickly in the many new areas discovered during the past year; copper-gold and uranium situations being the best bets.

The pipeline decision has created further weakness in Western Oils. They do not seem to offer much speculatively, for some time to come.

Gold stocks have bottomed and may be bought by patient holders.

BARRON'S; The Trader (New York).

Not to be underrated in its effect upon business, as well as upon the stock market, is the prospect of additional tax relief. The 10% reduction in personal income taxes on January 1 and the cut three months later in the Federal excise taxes have, in the estimation of the Commerce Department, been the basic causes of the generally high level of consumer retail spending.

It is possibly not generally realized that total personal income after taxes in the first quarter of this year equalled the all time high of $249.8 billions attained in the third quarter of last year. Indications are that so-called disposable income in the second quarter has been maintained at close to the record high level of the January-March period.

Continued steadiness in consumer income, perhaps the outstanding feature of the eight-month contraction from July, 1953, to March of this year, could, as the months roll by, well lead to a relaxation of the savings rate, which advanced between the 1953 third quarter and the 1954 first quarter from 7½% to 8% of income, but which in the free spending year of 1950, when disposable income was actually $44 billions lower, was only 5½%. A smaller rate of saving could enormously influence business for the better.

DIVIDEND NOTICES

The 76th consecutive GUARANTY TRUST Company of Canada DIVIDEND

15c a share—rate of 6% per annum payable July 15th, 1954 to shareholders of record June 30, 1954

J. WILSON BERRY
President and General Manager

BROULAN REEF MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 8

Notice is hereby given that an Interim Dividend of Three Cents per share in Canadian Funds has been declared on the issued capital stock of the Company and will be paid on August 20th, 1954, to shareholders of record July 21st, 1954.

By Order of the Board.
W. H. MAEDEL,
Assistant-Secretary.
Toronto, Ontario,
June 25, 1954.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference shares and fifteen cents (15c) per share on the outstanding common shares of the Company have been declared payable on the first day of September, 1954, to shareholders of record at the close of business on the thirtieth day of July, 1954.

By Order of the Board,
H. H. EDMISON,
Secretary.
Toronto, Ontario,
June 22, 1954.

RELIANCE PETROLEUM LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of four and one-half per cent (4½%) per annum on the Cumulative Redeemable Preference shares of the Company has been declared payable July 2nd, 1954, to shareholders of record at the close of business on June 18th, 1954.

Also that a semi-annual dividend of fifty cents (50c) per share on the Class "A" shares of the Company has been declared, payable July 2nd, 1954, to shareholders of record at the close of business on June 18th, 1954.

Also that a semi-annual dividend of fifty cents (50c) per share on the Class "B" shares of the Company has been declared, payable July 2nd, 1954, to shareholders of record at the close of business on June 18th, 1954.

By order of the Board.
E. A. REID,
Secretary.
DATED at London, Ontario,
16th June, 1954.

New Highs and Lows

During the week ended June 25, 33 new highs were recorded among the general stocks on Canadian stock exchanges and 15 new lows. In the mining group there were 14 new highs and 52 new lows. In western oil group there were two new highs and 34 new lows.

GENERAL
New Highs—1954

Acadia Atl. 5%, Aluminium, Anglo-Can. T. pfd., Banque Can. Nat., Bathurst Pr. "B", T. G. Bright, Can. Malting, Can. North. Power, Can. Packers "B", Cdn. Bnk of Com., Cdn. Breweries, Cdn. Propane, Catelli "B", Comb. Ent. pfd., Conger Lehigh Fls., Dom. Fnd. & Steel 4½% p.f., Dom. St. Steel, Federal Grain pfd., Foreign Pr. Sec., Gen. Electric Co., Gen. Steel Wares, Gt. North. Gas, Hinde & Dauch, Hur. & Erie 20% pd., Int. Util., McColl Fron. pfd., Newfnd. L. & Pwr., Ont. Steel, Pwr. Corp. 2nd pf., Pressed Metal, Price Bros. pfd., Quebec Tele. "A", Thrift Stores

New Lows—1954

Alberta Dist. V.T., Auto Fabric "B", Can. Food Pr. pfd., Cdn. Silk "A", Cobalt Chemicals, Do. V.T., East Kootenay pfd., Gen. Steel Wares, Intercity Baking, Lawson Jones "B", London Hose "A", Red Deer Brew., Riverside S. Mill. A, P. L. Robertson, N. Slater New

MINING
New Highs—1954

Algom, Canusa, Cochenor-Willans, Elder, Leitch Gold, Marcus Gold, Mining Corp., Moneta, Nat. Explor., Nesbitt Labine, Nib Yellowknife, Noranda, Sullivan Cons., Trans-Dominion

New Lows—1954

Albermont, Anchor, Bralsaman, Calvan, Candn. Admiral, Candn. Oil & Gas, Candn. Pipe Line, Canso Gas, Canso Pet., Canso Prod., Canso Warr., Central Leduc, Charter, Davison, Devon Leduc, Home, Husky, Jet, Leduc Calmar, Liberal, Marwayne, Mill City, New Continental, Okalta, Ponder, Redwater Util., Royalite, Sage, Spooner, Stanwell, Texas Calgary, Trans Era, Lavalie, Lorado, Maritimes, Molyb'nite, New Harricana, New Jason, New Larder "U", New Marlon, Orenada, Osisko, Paramaque, Pronto, Quatsino, Queenston, Silanco, Trans. Resources, United Montauban, Upper Canada, Van Roi, Zenmac

OILS
New Highs—1954

Pontiac, Sapphire

New Lows—1954

Acadia, Ad Astra, Amer. Yellowknife, Atlas Sulphur, Aumaque, Baska, Bathurst, Bellekeno, Broulan Reef, Calumet, Cariboo, Central Porc., Cobalt Cons., Cons. Discovery, Cons. Halliwell, Cons. Mosher, D'Eldona, Dom. Asbestos, Donalda, Dyno, East. Smelting, Fenimore B Warr., Frobisher 4% deb., Geneva Lake, Goldora, Gulf Lead, Hard Rock, Headway, Heath, Klondike-Keno, La Luz, Landover, Transfield, Tri-Tor

Pioneer Grain Buys Independent Elevator System

From Our Own Correspondent

WINNIPEG — Pioneer Grain Co., subsidiary of James Richardson & Sons Ltd., has bought the line elevator system of Independent Grain Co. which operated 22 country elevators in Alberta.

President William McG. Rait of Pioneer said that with the taking over of the Independent Grain Co. system July 1, his company has a total of 444 country elevators in Saskatchewan and Alberta. In addition the company has terminal elevator connections at the head of the lakes and at Vancouver. It is also associated in the operation of the Buckerfield Feed Plant throughout B. C.

Purchase price was not disclosed.

'Stick To School, Young Man'

For the Unskilled, Jobs Not Easy to Find

By VICTOR KOBY

For the first time in many years, high school students across Canada are having to face the realities of economic life: there aren't always plenty of summer jobs available. They have to go out and look for them, and often come back empty handed.

To the present high school generation which has known only boom times, it's a new and slightly maturing experience to find that $60 a week bread delivery jobs are no longer just waiting to be plucked.

An indication of the picture this year: the National Employment Service's Toronto Youth Division has one job for every five applicants looking for summer work. Similar reports come from Montreal, Vancouver, Edmonton and Winnipeg.

Summer jobs are not impossible to find, but there aren't enough to go around.

Everywhere, students are being told the same story: "we must give preference to the many men, some heads of families, who have been registered for work for some time."

Here's a quick look at the vicious circle youth is caught up in as a result of only a slight increase in unemployment this year:

Glut On Market

Textiles, steel, auto, aircraft and auto and aircraft supply companies have laid off fairly heavily. By union seniority rules, many "bump" others out of jobs on seniority counts.

—Unskilled high school students who left school to go to work last year find themselves swelling the labor market.

—The unemployment picture today is patchy across Canada, making it almost impossible for students to find jobs in some areas.

The net result: the student finds himself at the end of a line for the job which in past years he has filled.

But all is not gloom.

Girls with business training can still get $30 to $45 a week to start without previous experience. A good demand for stenographers exists in most of the major Canadian cities.

Senior high school students who are willing to take lower pay and live amidst vacation surroundings are still heavily in demand from the thousands of tourist camps, motels, summer hotels, gas stations, restaurants and summer camps.

At the resorts, wages vary from $35 to $50 per month plus tips, room and board. Hotels pay slightly more, $60 to $75 per month plus room and board, and a few offer as much as $100 a month with everything found.

Some Camp Jobs

At summer camps jobs still go to youth at $150-$450 for teaching children, riding herd on canoe trips and introducing the smaller fry to Indian lore.

Most of these jobs are already snapped up, although there are more of them than ever before as the tourist industry continues to expand.

But, as in the case of his end-of-the-line spot for city jobs, so the senior high school student has to relinquish his position to the non-technical university undergraduate who is also having a harder time finding a summer job.

Many of the best hotel, city lifeguard and summer resort jobs have gone to the college students. The senior high school students get what's left over.

Hardest hit is the junior high school student of 15 and 16 who in many cases is resigning himself to doing odd jobs, living on his pocket allowance from the family. He hopes to work for a few weeks toward the end of the summer as a casual farm harvest laborer.

To both educators and employment officials, the present "readjustment" in the economy poses a new problem, or brings back an old one: how to urge youth to finish schooling and learn a trade or specialty before entering the labor market.

"For the past few years, the present high school crop has seen older brothers and sisters leave school early in many cases to get high paid permanent jobs in industry," said one NES official. "Those jobs aren't there anymore. It's too late to find that out once the majority of the present high school students drop out of school to throw themselves on us in search of jobs."

With the boom years, high school vocational guidance programs have in many cases creaked along or just broken down, he explained. "These must be started up again for we can do little today for unskilled youths and few industrial employers are prepared to hire them."

Pare It, Par It? Ask Retailers That Yankee Dollar Headache

What's an American $10 bill worth?

For nearly 10 years, it has been a problem for our hotels, merchants, gas stations, and all who come in contact with the tourist trade.

This summer promises to be no exception.

At mid-week, the U. S. dollar was at an official discount of 2 3/16% in Canadian funds, its lowest value since early April.

If Canadian merchants accept it at par, they are in effect giving a discount on their merchandise — and that can be costly. If they charge the U. S. customer a discount, they may lose the visitor's good will.

Here's how merchants are taking sides on the question:

—One group charges a little more than the official rate (currently they are charging 2½% discount) on U. S. paper money and silver in amounts over $1. Smaller amounts of U. S. silver are accepted at par. This group includes the railways, big hotels, big department stores in Eastern cities, and chain restaurants.

Give U. S. Change

—The other group accepts U. S. money at par, but makes change in U. S. money as well. Some merchants in this category, however, aren't making any predictions as to how much longer they will continue to grin and bear it if the U. S. dollar doesn't stop declining. This group includes independent merchants (particularly those who depend heavily on the tourist trade), west coast department stores, and some taxi fleet operators.

The closer a merchant is to the border, the more acute his foreign exchange problem becomes. In Windsor, Ont., for instance, you can hardly give U. S. money away in certain places.

Many Windsorites work across the river in Detroit, while some Detroiters commute to their jobs in Windsor. As a result, U. S. currency circulates widely throughout the border city.

Not Bus Fare

But don't try to slip your bus fare (15c) past the driver if it's in U. S. silver. And if you visit a well known chain of coffee shops, your U. S. dollar will be worth only 92c. You'd do a little better at a chain of cigar stores, where a U. S. quarter will buy 24c worth of Canadian cigars.

This leaves U. S. visitors "very upset" and has aroused "a good deal of resentment," says the Retail Merchants Association, adding that six million Americans pass through Windsor annually. Across the river in Detroit, some hotels are currently paying a premium on Canadian dollars, others accepting our money at par.

In Toronto, U. S. visitors are reported to be more resigned to the fate of their dollar.

"They take it (the discount) with a smile — sort of a grim smile," said a spokesman for one of Toronto's biggest department stores. "Two years ago, when the discount was around 4%, they were quite vociferous. This year, at 2½%, they are more used to the idea."

Some Par It

Shops with little transient trade, such as men's tailors, generally accept U. S. money at par. Some cocktail lounges and taxi companies do the same.

One company operating a large fleet of taxis in Toronto has a unique but efficient way of dealing with its accumulation of U. S. dollars. Its employees are in the habit of buying their U. S. money at par from the company's head office when they are planning a trip south of the border — although they could buy it at a discount at any bank.

The decline in the U. S. dollar in recent weeks was attributed to the inflationary effect of the U. S. Federal Reserve Board's announcement of a gradual reduction in reserve requirements of its member banks, and to heavier foreign demand for Canadian funds for investment in two recent debenture issues aggregating $55 millions, one by Metropolitan Toronto and the other by the International Bank for Reconstruction and Development.

Gatineau Power Quarter Net Up

MONTREAL (Staff)—Gatineau Power Co. reports a consolidated net profit of $1,006,113 for the quarter ended March 31, 1954, up slightly from $987,724 in the same period of last year.

Revenues rose to $3,822,369 ($3,802,853 a year earlier), while operating, maintenance and general expenses were higher at $811,668 ($771,138). Interest was off somewhat at $490,464 ($519,015).

Taxes showed little change at $1,078,247 ($1,089,020).

Offer Conwest Cassiar Shares At $6.25 Each

MONTREAL (Staff)—A secondary offering of Cassiar Asbestos Corp. common shares was made this week by Greenshields & Co. at $6.25 each. The 200,000 shares were formerly owned by Conwest Exploration Co.

Cassiar's property in Northern British Columbia, on which a new 500-ton daily capacity was expected to start production this week, is said to be the richest in North America. Operating profits at a 500-ton rate and on the basis of present asbestos prices are estimated at about $2.5 million annually (before taxes and write-offs).

"Positive" ore reserves total 3,139,055, "probable" 2,748,930, and "reasonably assured" 1,144,640. The ore deposit averages 12% commercial asbestos, including 7% high-grade spinning fibre and 5% shingle fibre. These sell at $460 a ton and $185 a ton, respectively, f.o.b. Vancouver.

The deposit also contains another 12% of lower grade asbestos fibre, of which, it now appears, some can be economically produced and shipped to the Pacific Coast and Japanese markets. These markets are being investigated.

Balance of this fibre is not yet considered profitable to handle because of transportation costs to markets.

Order Book Filled

Cassiar will produce about 25% of the Canadian spinning fibre output at the initial planned production rate. It has orders covering all its 1954 production at the current market price.

The company's reserves are enough for over 40 years operation at presently planned milling rates, and proving up of additional reserves is accordingly being held in abeyance. But it's pointed out that the geological limits of the ore body have not been reached.

Mining will be by open-pit methods and, because of the size and richness of the ore body, all equipment has been designed to facilitate doubling the production rate to 1,000 tons daily.

Capital expenditures have been met from company funds. Short-term bank loans will be needed to cover starting-up expenses, but these are expected to be retired before the end of this year.

Outstanding capitalization of the company consists of 3.6 million no par value common shares. Conwest now holds 25% of these.

Brown Co. Net 40.7% Ahead

MONTREAL (Staff) — Consolidated net profit of Brown Co. for the 28 weeks ended June 12 totaled $2,075,220, up a sharp 40.7% from $1,475,425 a year earlier.

Earnings amount to $14.47 a share on the first preferred, $21.23 on the second preferred, and 78c on the common.

Net sales at $35.7 millions were down 3.1% from $36.9 millions, but earnings before income taxes climbed to $3,877,298 from $2,926,016. President L. F. Whittemore reports that the present state of business indicates sales for the second half of the year at about the same level and a continued increase in net income after all charges.

He also notes that the common stock equity per share, which totaled $13.39 at Nov. 30, 1953, has now risen to $14.14, a gain of 75 cents.

Grain Prices

Chicago Futures

Week to June 28, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close June 28
		Wheat—			
2.21¾	1.81¼	July	1.94	1.89¼	1.90
2.24	1.91⅝	Sept.	1.97¼	1.92¼	1.94
2.28¼	1.95½	Dec.	2.01⅜	1.97	1.97¼
2.07¼	1.04⅜	Mar.	2.03¾	1.98⅜	2.01
		Corn—			
1.60¼	1.45¼	July	1.58	1.56⅜	1.57⅜
1.58¼	1.47¼	Sept.	1.54⅝	1.52¼	1.54¼
1.50¼	1.39¾	Dec.	1.45¼	1.42¼	1.44¼
1.49⅜	1.43¼	Mar.	1.49⅜	1.46¼	1.48¼
		Oats—			
.79¼	.66	July	.73⅜	.71¼	.72⅜
.73¼	.66¼	Sept.	.72¼	.70⅜	.72¼
.76⅜	.69¼	Dec.	.74	.72	.73¼
.75¼	.71¼	Mar.	.75⅜	.74¼	.75¼
		Rye—			
1.36	.91¼	July	1.01¼	.99¼	1.00¼
1.31¼	.94¼	Sept.	1.04¼	1.02¼	1.03¼
1.26¼	1.00	Dec.	1.09¼	1.07¼	1.08¼
1.14	1.10¼	Mar.	1.14	1.11¼	1.12⅜
		Soybeans—			
		July	3.89¼	3.63¼	3.74¼
		Sept.	2.77¼	2.69¼	3.77¼
		Nov.	2.64	2.50¼	3.58¼
		Jan.	2.62	2.52¼	3.61¾
		Mar.	2.65	2.56¼	2.65

Chicago Cash

	For Week June 28 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.63	1.62¼
Oats—				
1 H. Wh.	.86¼	.81¼	.86¼	.84¼

Winnipeg Futures

Week to June 28, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close June 28
		Oats—			
.71	.66¼	July	.70¼	.69⅜	.70¼
.69¼	.65¼	Oct.	.69¼	.67¼	.69¼
.67¼	.64¼	Dec.	.67¼	.66¼	.67¼
		Barley—			
1.00¼	.85¼	July	.97¼	.96¼	.96¼
1.02¼	.84¼	Oct.	.91⅜	.90¼	.91
.87⅜	.82¼	Dec.	.87¼	.86⅜	.86⅜
		Rye—			
1.10	.84¼	July	.97¼	.90¼	.91¼
1.08¼	.85¼	Oct.	.93	.90¼	.91¼
.93¼	.90	Dec.	.93¼	.92¼	.93
		Flax—			
3.14¼	2.57	July	2.68¼	2.57	2.57¼
3.01	2.48⅜	Oct.	2.63¼	2.54¼	2.54¼
2.57¼	2.44	Dec.	2.56¼	2.47¼	2.47¼

Winnipeg Cash

	For Week June 28 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.71	.70¼	.71¼	.71
3 C. W.	.69	.68¼	.69¼	.68¼
Barley—				
1 Feed	.97¼	.96¼	.98⅜	.95¼
2 Feed	.97¼	.95⅜	.93⅜	.94¼
1 Malt	1.04⅜	1.03¼	1.03¼	1.01¼
Rye—				
2 C. W.	.92	.90¼	.91¼	.89¼
3 C. W.	.92	.90¼	.91¼	.89¼

CONSTRUCTION TRENDS By HARLEY POTTER

Outlook For Construction Stronger, Despite Weather

The amount of work to be done this year by the construction industry jumped by a slight margin in the latest official estimate. Ottawa economists made their midyear survey of investment intentions and found 0.5% more new investment, repairs and maintenance of a construction character is contemplated this year than their first-of-the-year survey showed.

Actually, total capital expenditures on new construction are seen as a shade lower this year than at first indicated. But construction weather has been poor the first five months of the year. Since the total held up so well, it really represents a strengthening of the construction outlook.

Total new construction alone is expected to be $3,854 millions, if businessmen and others don't face new conditions before the year is out. The total is a scant $9 millions less than the early 1954 estimate survey indicated. It is still greater than 1953 by 6%.

Manufacturers among many others told Ottawa they will likely spend more on repairs and maintenance work of a construction nature than they thought at the beginning of the year. It is this repair and maintenance category that raises the total construction outlook in the comparison with earlier this year.

Here is total construction expected this year, compared with what was done last year. Figures include repair and maintenance as well as capital spending.

Construction Spending New, Repair and Maintenance —$ Millions—

	1954	1953
Housing	1,350	1,299
Utilities	971	997
Gv't. Depts.	952	879
Manufacturing	389	398
Institutional services	373	303
Retailers, wholesalers	250	203
Mining, oil wells, quarries	235	202
Agriculture, fishing	154	153
Finance, insurance, real estate	105	68
Commercial services	29	50
Forestry	32	35
Construction industry	12	10
Total	4,852	4,597

Government experts upped their forecast of new housing by a shade. They now see $1,124 millions, compared with $1,036 millions last year.

They raised commercial building by 6% of what it looked like six months earlier. That makes it a good 26% higher than 1953 new commercial building.

Even more new schools than were expected will likely be built. The forecast is $142 millions, compared with $123 millions last year.

Hospital building plans took a dip, to $152 millions, 17% below the first 1954 estimate. That is still about $50 millions above last year.

Manufacturers will spend about $299 millions on new construction this year, it is estimated. That figure is up about $10 millions from the first 1954 forecast. It is somewhat below last year's achievement though.

Utilities spending on construction will be down somewhat from what was expected this year, and from last year. Institutional services will be down from earlier 1954 indications, but up from last year. (That figure includes hospital building).

Government departments will mark up a slightly smaller increase in new construction to what was expected.

Price KO For Canned Salmon

Canned salmon has proved a tough market competitor in Canada but it looks overpriced to Italy.

Current reports are that the product which has been selling well in Canada at the expense of other food products won't be able to meet price competition in Italy.

Italy now is completing a program by which it was intended to spend $3 millions for salmon. But it's expected the Canadian industry will fill orders totaling only $1.5 millions.

One official said the Canadian product has been underpriced in the Italian market by European competitors. Russia and Japan also have been offering increasingly strong competition.

Partial compensation is New Zealand's decision to buy $600,000 worth of B. C. salmon. The down-under nation now has more dollars available to spend for imports.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Mining Stocks

Week Ended June 25

Oil Stocks

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Mining Stocks

OIL STOCKS

	Div.	Last sale	June 25 Bid	Ask
Marvel	...	.02	...	.0[illegible]
McIvor Drill	*.25	7.75	7.75	7.7[illegible]
Naco	...	.20	...	...
N. Concord	...	.69	.64	.7[illegible]
Nordon	...	.16	.12	.1[illegible]
Poplar	...	.21	...	.2[illegible]
So. West Pete.	...	.30	.40	...
Sparmac	...	.18	...	...
Turner V.	...	.30	.30	...

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Bond Redemptions

Bond issues:	Rate	Year		Cal.Pr
*Atlas Steels 5% conv. Deb.	5%	'67	July 6	$100
■■Atlas Steels 4¾% 1st Mtge. S.F. Bds.	4¾%	'66	July 5	$100
▲Interprovincial Pipe Line 3½% 1st mtge. & coll. tr. ser. B	3½%	'70	July 1	$101½
•Massey-Har.-Ferg. 5% 15 yr. S.F. Debs.	5%	'67	July 1	$101
*Traders Fin Corp. 4% conv. S.F. Deb.	4%	'65	July 30	$102

*All outstanding.
•$400,000.
▲$486,000.
*$107,000.
■■$248,000.

Stock Redemptions

Company:	Rate	Date	Price
*Abitibi Pwr. & Pap. pf ($20 par)	$1.50	July 30	$25
*Reitman's (Can.) Ltd. ptd. ($20 par)	5%	July 31	$21

*All outstanding.

Company Meetings

Date	Company	Place
July 2	Kaymand Mining*	Toronto
July 5	Chamberlain O. & G.	Edmonton
July 7	Joburke G.M.	Toronto
July 8	Can. Linseed Oil M.	Montreal
July 8	Paton Mfg. Co.	Montreal
July 8	Wabasso Cot.	Three Rivers, P.Q.
July 9	Brewis Red Lake M.	Toronto
July 9	Detta Min.	Toronto
July 9	Macfie Explor.	Toronto
July 12	Alexander Bldg. Corp.	Montreal
July 13	Dominion Dairies	Montreal
July 14	S. A. Gold & Plat.	New York

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.50	$19.50	$19.25
Hogs	36.00	36.50	33.60
Copper, lb.	.30	.30	.29¾
Sugar, raw, lb.	.0565	.0565	.0589
Coffee, lb.	.87¼	.86¾	.56¼
Hides	.15½	.15½	.19

Weekly Commodity Indices

Dow Jones	179.41	178.32	157.93
U. S. Labor	109.9	110.0	109.6

Monthly Commodity Indices

Canada (D.B.S.)			
Retail (May)†	115.5	115.6	114.4
W'sale (Apr.)	217.9	218.6	219.5
C. F'm Pro. (Mar.)	205.5	206.7	221.7
U. S. (Mar.)	110.6	110.5	110.1
Gt. Brit. (Mar.)	328.7	•326.1	323.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Bond Tenders

12 noon, July 2, 1954, Government of Canada Treasury Bills—Payable Oct. 1, 1954 and Apr. 1, 1955, $40,000,000. †Dated July 2, 1954.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 9	Banks 8	Total utilities 13	Total co's 101
*1935 to date:												
High	479.0	697.9	155.2	178.6	410.5	141.1	490.4	327.9	155.9	213.0	176.9	186.2
Low	49.7	51.6	61.2	41.2	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
1954 Weekly Figures:												
May 6	475.0	672.2	137.3	146.3	152.6	130.0	469.9	320.8	155.9	193.8	163.2	177.5
May 13	474.2	669.8	135.5	146.4	138.8	131.5	473.8	319.6	151.6	201.7	161.7	177.8
May 20	471.7	685.9	137.7	148.9	153.0	133.2	480.5	325.9	151.9	205.5	162.4	180.6
May 27	475.8	691.3	140.0	148.8	143.2	136.6	481.2	325.1	151.2	210.2	162.4	182.0
June 3	476.6	697.9	135.8	146.8	151.3	141.1	49[illegible]	327.9	155.9	213.0	163.4	184.0
June 10	460.3	677.5	135.5	140.9	149.8	137.4	468.1	319.5	150.4	211.1	166.1	178.7
June 17	460.6	682.4	131.0	142.3	151.1	135.7	474.3	319.1	150.5	211.9	167.3	179.4
June 24	479.0	682.5	133.8	141.1	153.2	132.9	465.2	320.4	150.3	212.7	167.0	179.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 28	343.63	74.25	150.42	83.51
June 25	343.56	73.22	149.17	88.50
June 24	342.93	73.12	148.49	89.53
June 23	342.80	72.97	148.13	90.21
June 22	343.81	73.14	148.75	89.56
Month Ago	349.17	72.77	151.36	97.24
Year Ago	303.10	77.40	158.14	108.34
1954 High	350.00	75.15	152.30	102.11
1954 Low	314.85	67.74	136.96	86.71

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 28	106.7	205.5	172.6	934.18	58.71
June 25	106.7	204.2	171.7	929.39	58.53
June 24	106.5	205.0	172.2	927.28	57.94
June 23	106.5	205.2	172.5	928.77	56.90
June 22	107.1	205.2	172.5	929.25	56.83
Mon. Ago	107.6	207.0	173.8	929.57	57.37
Year Ago	95.3	186.0	155.7	680.98	56.98
1954 High	108.3	209.0	175.4	944.69	59.72
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 28	336.12	114.11	58.01	125.34
June 25	332.53	113.76	58.16	124.59
June 24	332.20	113.80	58.24	124.57
June 23	330.72	112.72	58.15	123.91
June 22	329.51	111.97	58.14	123.44
Month Ago	327.49	110.60	53.07	122.55
Year Ago	269.05	105.33	48.52	105.51
1954 High	336.12	114.11	58.24	125.34
1954 Low	279.87	94.84	52.22	106.03

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
June 28, 1954

	Bid	Ask
Alexander Bldg. Corp.	5.00	8.00
Algoma Centr. & H.B. Rly.	11.25	12.00
Do. pfd.	1.25	
Allens Toronto units	43.00	....
Anglo Can. Telephone A	12.25	12.75
Ash Temple Limited	2.25	2.75
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	48.00	53.00
B. C. Sugar	95.00	96.50
British Mtge. & Trust	206.00	212.00
Brockville Trust & Savings	62.50	66.00
Do. rights	.45	.65
Can. Crushed Stone 6% pfd.	92.50	....
Can. Consol Grain units	85.00	....
Do. com.	3.00	15.00
Can. Delhi Pete	12.50	13.00
Can. Foreign Securities	10.75	12.00
Can. Industries, 1954	20.25	21.00
Can. Refractories pfd.	94.00	....
Can. West. Nat. Gas. pfd.	18.00	18.75
Capital Wire Cloth com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.12	.15
Do. B	.12	.15
Colonial Steamships com.	200.00	225.00
Do. pfd.		72.00
Commercial Life 10% Paid	11.50	13.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land warr.'s	.25	....
Debenture & Secs. 6% pfd.	90.00	93.30
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Interna. Bridge	17.25	18.00
Dom. General Insurance	310.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.35	.38
Dover Industries	9.00	9.50
Dupont Can. new	26.50	27.00
Empire Acceptance	6.25	7.50
Essex Packers com.	1.50	....
Do. pfd.	31.50	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	20.25	21.00
Gr. Brit. & Can. Inv. pfd.	108.00	110.50
Great Lakes Power com.	12.25	12.75
Great West Felt pfd.	.55	....
Great West Life Assur.	104.00	....
Guarantee N. Amer. ful. p.	380.00	400.00
Do. 20% paid	75.00	....
Halifax Insurance	12.75	14.00
Heaps Waterous Com.	1.75	2.15
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	16.50	17.00
Indust. Mortgage & Trust	64.00	70.00
Ingersoll Mach. Tool B	5.00	....
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	14.75	....
Jenkins Bros. com.	31.00	34.50
Ladies Golf & Tennis	15.00	....
Lambton Golf	165.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd.	45.00	....
Do. A	36.00	39.00
Manufacturers Life Ins.	78.00	80.00
Maxwell Ltd. $6.00 pfd.	79.00	....
Medical Arts Bldg., Toronto	43.00	....
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	154.00	158.00
Nat. Sewer Pipe new pfd.	12.00	13.00
(with bonus common)	12.50	13.50
New Brunswick Tele.	12.50	13.50
Niagara Lower Arch Bridge	64.00	....
Northern Tele.	1.55	1.70
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	85.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust	46.00	....
Reliance Pet. A and B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	20.00	25.50
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	....
Sec. Stand. Royalties pfd.	.03½	.04½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.50
Sovereign Life 25% paid	64.00	66.00
Standard Fuel pfd. 4½%	34.50	36.00
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Steetley Can. com.	3.50	4.25
Summit Golf	13.00	....
Sun Life Assce.	172.00	176.00
Toronto Brick com.	22.00	25.00
Toronto Housing	8.50	....
Toronto and London Invest.	2.35	2.60
United Steel 6% pfd.	25.75	26.75
Universal Cooler 6% pfd.	81.00	....
Waterloo Manufacturing	8.50	9.00
Western Assurance com.	104.00	....
York Downs Golf non free	75.00	....
York Trading	18.50	20.50
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. com.	11.00	12.00
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	20.00	....
Consolidated Theatres A	7.00	8.00
Do. B	3.00	4.00
Cuban Canadian Sugar	10.00	13.00
Dupuis Freres pfd.	20.20	22.00
Foreign Power pfd.	31.00	33.00
Guarantee Co. of N. Amer.	380.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	16.75	17.50
London Canadian A	34.00	....
Maritime Telegraph & Tel.	17.50	19.00
Montreal City & District Savings Bank	44.50	46.00
New Brunswick Tel.	12.50	13.25
S. Nord Chemical Co.	.75	....
Nova Scotia Lt. & Pwr.	26.00	....
Ont. & Que. Rly. 5% Cap. Stock	119.00	....
Provincial Bnk. of Canada	17.00	18.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials		5.00
Sun Life Assurance Co.	170.00	175.00

Government Bonds

June 29, 1954 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957	100	100½
3	Jan. 1959	100½	101½
3	June 1960	101	101½
3	Feb. 1962	101	101½
3	Oct. 1963	101¼	102
3	Sept. 1966	100	101
3	June 1958	100	100½
3¼	June 1966	100	101
3	Perpetual	94½	95½
2¾	June 1968	96½	97½
3¼	Jan. 1975/78	106½	107½
Gov. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	•101¼	101½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•101	103
4	Jan. 1962	•107	109
Can. Nat Railways:			
3	Jan. 1959	99½	100¼
4½	Feb. 1956	•103	105
4¼	June 1955	•101	103½
2¾	Jan. 1967	96	98
3	Jan. 1966	99¼	100
2¾	Sept. 1969	96	98
4½	July 1957	♦106	108
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦97	99
British Columbia:			
4½	Jan. 1969	♦112	114
3	Dec. 1960	98½	100
3	June 1964	97	99
5	Sept. 1959	♦108½	110½
B. C. Power Comm.:			
3	Oct. 1967	96	98
Manitoba:			
4	Dec. 1957	♦102½	104
5	Dec. 1959	•109	111
5½	July 1958	106	108
3	Oct. 1965	96	98
4½	Dec. 1956	•103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	91	93
3¼	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	97½	99½
3	June 1956/58	98	100
2¾	June 1965/68	91	93
Ontario:			
2¾	Nov. 1965/69	93	94½
4	June 1962	•107	109
4½	Jan. 1962	♦110	112
2¾	July 1967/76	93½	95
3	Nov. 1963/65	98	99½
5	May 1959	•109	111
Ont. Hydro Commission:			
4	Aug. 1957	•103	105
2¾	Oct. 1965/68	93	95
3	Dec. 1963/65	97	99
3	Nov. 1967/69	95½	97½
Prince Edward Island:			
3	Oct. 1965	89½	91
Quebec:			
3½	Mar. 1954/59	100	101
3	Feb. 1952/55	100	100½
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64	97	98½
Quebec Hydro Commission:			
3	Feb. 1969/73	95	97
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	110
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	96	98
3½	Nov. 1960/62	98	99½
3¾	Oct. 1962/65	100	102
Newfoundland:			
4¼	July 1964	104½	106

•Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

CPR Earnings Dip Largest-Ever

MONTREAL (Staff)—The decline in Canadian Pacific railway earnings during the first five months of 1953 against the same period of last year, was the largest ever recorded for the corresponding period of any year in the company's history.

The May earnings drop of $5,625,732 brought the cumulative 1953 earnings decrease to $20,309,922. It was also the largest monthly decline in CPR railway earnings this year.

In the first five months of the current year, the road's net earnings, at $6,663,188, were down 20% from 1953. The decline came about despite drastic cuts in railway expenses. Layoffs and curtailment of hiring resulted in maintenance personnel alone being reduced by nearly 5,000 in May this year, as compared with the staffs employed during the same month of 1953.

Reduced grain shipments accounted for the drop in car loadings. During the third week of May, for example, grain loadings totaled 6,076 cars, down from 11,736 a year ago. Iron ore declined to 693 cars from 1,589 and pulpwood to 1,712 from 2,101.

May	1954 $	1953 $	Decrease $
Gross Earnings	35,699,588	41,325,320	5,625,732
Working Expenses	33,846,799	39,589,778	5,742,979
Net Earnings	1,852,789	1,735,542	117,247
From Jan. 1			
Gross Earnings	170,445,714	190,755,636	20,309,922
Working Expenses	163,782,526	182,524,114	18,741,588
Net Earnings	6,663,188	8,231,522	1,568,334

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & P.	.30	July 1	June 1
Do. $1.50 pf.	.37½	July 1	June 1
Do.	†.12½	July 30	June 25
Acadia-At. Sug.	.12½	July 2	June 10
Do.	.12½	Oct. 1	Sep. 10
Do. A	.30	July 2	June 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Administ. & Tr. Co.	1.00	July 2	June 22
Alum. of C. 4% pf.	.25	Sep. 1	Aug. 6
Do. 5¼% pf.	1.32	Sep. 1	Aug. 6
Am. Cyan. 3½ B pf.	.87½	July 1	June 1
Anglo-Cdn. P. & P.	.50	July 7	June 15
Do. ctd.	.70	July 20	June 30
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 2	July 9
Anglo-Huronian	.25	July 23	July 9
Anglo-Nfld.	.15	July 2	June 4
Argus Corp.	.15	Sep. 1	July 30
Do. pfd.	1.12½	Sep. 1	July 30
Ashdown Hard. A	.15	July 1	June 10
Do. B	.25	July 1	June 10
Ash Temple 6% pf.	1.50	July 1	June 17
Assoc. Tel. & Tel. A	1.00	July 1	June 1
At. Wholesalers A & B	.10	July 2	June 15
Bk. of Nova Scotia	.40	Aug. 2	June 30
Barber-Ellis 7% pf.	1.75	July 15	June 30
Beatty Bros.	.10	July 2	June 15
Barker Ellis 7% pf.	1.75	July 15	June 30
Beaver Lumb. 1.50	.50	Aug. 2	July 10
Do. A	.25	July 2	June 10
Do. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	July 2	May 31
Do. pfd.	.35	Oct. 1	Sep. 10
Beld.-Cort.	.15	July 2	May 31
Do. 7% pf.	.17½	July 2	May 31
Belgium Sts. 5% pf.	.25	July 1	June 14
Belleterre Que. M.	.05	Sep. 15	Aug. 16
Bell Tele.	.50	July 15	June 15
Biltmore Hats	.10	July 15	June 17
Do. A	.25	July 15	June 17
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 30	Dec. 15
Brazilian T. 6% pfd.	1.50	July 2	June 15
Br. Am. Oil	.21¼	July 2	June 4
B. C. Elec. 4% pf.	1.00	July 2	June 15
Do. 4¾% pf.	1.19	July 2	June 15
Do. 5% pf.	.63	July 2	June 15
B. C. El. Rly. 5% pf.	2½%	July 15	June 20
B. C. Forest Prod.	.10	Aug. 3	June 30
B. C. Power	.25	July 15	June 30
B. C. Tel.	.50	July 1	June 16
Do. 6% 1st pf.	1.50	July 1	June 16
Do. 6% 2nd pf.	1.50	Aug. 1	July 16
Do. 4¾% pf.	1.18¾	July 15	June 30
Br. Mtge. Otr.	4.00	July 2	June 15
Brockville Tr.	.62½	July 2	June 20
Broulan Reef	.03	Aug. 20	June 21
Building Prod.	.45	July 2	June 11
Burlington Steel	.25	July 2	June 10
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly H. 7% pf.	3.50	July 30	June 30
Calgary Pwr. 5% pf.	1.25	July 2	June 4
Campbell Red L. M.	.07½	July 28	June 23
Can. Bread	.10	July 2	June 16
Do. 5% B pf.	.62½	July 2	June 16
Can. Life	.75	July 2	June 15
Can. Iron Fdries.	.30	July 2	June 10
Can. Nor. Pwr.	.15	July 26	June 18
Can. Steam. 5% pf.	.31¼	July 2	June 8
Can. Perm. Mtge.	.65	July 2	June 15
Can. Trust	.80	July 2	June 15
Cdn. Bk. of Com'ce	.30	Aug. 2	June 30
Cdn. Breweries	.25	July 2	May 31
Cdn. Bronze	.31	Aug. 2	July 9
Do. 5% pf.	1.25	Aug. 2	July 9
Cdn. Canners	.50	July 2	June 10
Cdn. Fairbanks pf.	1.50	July 15	June 30
Cdn. Fire Ins.	.60	July 31	July 23
Cdn. Gen. Elec.	1.00	July 1	June 15
Cdn. Gen. Sec. A & B	.10	July 2	June 15
Cdn. Gen. Invest.	.27½	July 15	June 30
Cdn. Ice Mach. A	.20	July 2	June 15
Cdn. Oil Co's 4% pf.	1.00	July 2	June 1
Do. 5% pf.	1.25	July 2	June 1
Do. 8% pf.	2.00	July 2	June 1
Do. com.	.12½	Aug. 14	July 14
Cdn. Pac. Rlwy.	.75	Aug. 2	June 25
Cdn. Refractories 4½% pf.	1.12½	July 15	June 29
Do.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Vickers	.37½	July 15	June 30
Cdn. Westinghouse	.50	July 2	June 15
Cdn. Wireb'nd B A	.37½	July 1	June 10
Casmont Ind. pf.	1.75	July 2	June 14
Celanese Corp. 4½% A pf.	1.12½	July 1	June 7
7% 2nd pf.	1.75	July 1	June 7
Celtic Knit	.50	July 12	June 14
Cent. Can. Invest.	.10	July 2	June 21
Do. 5% pf.	2.50	July 2	June 21
Chartered Trust	.30	July 2	June 15
Do.	.30	Oct. 1	Sep. 15
C'bined Ent. 5% pf.	1.25	July 15	June 29
Com'wealth Int.	.05	July 15	June 30
Conduits Nat.	.15	Aug. 9	July 29
Confederation Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Min. & S. .40	1.20	July 15	June 18
Cons. Paper	.37½	July 23	June 11
Consumers Gas	.20	July 2	June 15
Cont. Can. $3.75 pf.	.93¾	July 1	June 15
Do.	.93¾	Oct. 1	Sep. 15
Cont. Life Ins.	1.20	July 15	July 12
Corp. Invest. A & B	.06¼	July 15	June 15
Crown Cork	.50	Aug. 16	July 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Life Ins.	5%	July 2	June 30
Crown Trust	1.25	July 2	June 18
Crown Zellerbach	.50	July 1	June 11
Deb. & Sec. Corp. 5% pf.	2.50	July 2	June 25
Disher Steel A pf.	.37½	Aug. 1	July 15
Dom. Corset	.20	July 1	June 18
Dome Mines	.17½	July 30	June 30
Dom. & Anglo Inv. 5% pf.	1.25	Sep. 1	Aug. 13
Dom. Bank	.30	Aug. 2	June 30
Dom. Bridge	.10	Aug. 25	July 30
Dom. F'dries	.15	July 2	June 10
Do. 4½% pf.	1.12½	July 15	June 24
Dom. Glass	.20	July 15	June 28
Do. pfd.	.17½	July 15	June 28
Dom. Oil. & Lino.	.40	July 30	June 30
Dom.-Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 13
Dom. Square	1.00	July 15	June 15
Dom. Steel & Coal	.25	July 28	July 17
Dom. Stores	.20	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 2	July 2
Do.	.10	Nov. 1	Oct. 1
Do. 7% pf.	.25	July 2	June 1
Do. 7% pf.	.25	Oct. 1	Sep. 1
Dom. Tar & Chem.	.10	Aug. 2	July 2
Do. $1 pf.	.25	July 2	June 1
Dom. Textile	.10	July 2	June 4
Do. 7% pf.	1.75	July 15	June 15
Donnacona Pap.	.25	July 31	June 30
Dover Ind.	•stk. div.	July 15	July 10
East. Bakeries 4% pf.	1.00	July 15	June 30
East. Can. Sav's & Loan	.20	July 2	June 20
Eastern Trust	.25	July 2	June 18
Easy-W. Mach. .05	1.05	July 2	June 15
Empire Accept.	.15	Dec. 1	Nov. 15
Enamel & Heat.	.10	July 31	June 30
Essex Packers pf.	1.25	July 2	June 1
T. H. Estabrooks pf.	.26	July 15	June 15
Excelsior Life Ins. 100% pd.	4%	July 2	June 30
Fittings Ltd. A	.30	July 1	June 4
Foundation Co.	.15	July 30	June 30
Fraser Cos.	.25	July 19	June 30
Do. 4¾% pfd.	1.19	July 1	June 11
Gatineau Pwr.	.30	July 1	June 1
Do. 5% pf.	1.25	July 1	June 1
Do. 5½% pf.	1.38	July 1	June 1
Gen. Bakeries	.10	July 15	June 25
Gen. Electric	•1.40	Aug. 2	June 25
Gen. Pet. ord. & Cl. A	.10	July 5	June 15
Gen. Prod. A & B	•stk. div.	July 15	June 30
Gen. Steel Wares	.10	Aug. 16	July 16
Do. 5% pf.	1.25	Aug. 2	July 5
Gen. Trust pf.	1.25	July 15	June 20
Giant Y'knife G. M.	.20	July 15	June 15
Goderich Elev. .50	1.25	July 2	June 15
Goodyear T. 4% pf.	.50	July 31	July 9
Gord. & Bel. A & B	••	July 2	June 25
Do. 6% pf.	1.50	July 2	June 25
Goulds P. I. pf.	.25	July 15	June 30
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Life Ass.	.50	July 2	June 18
Greening Wire	.05	July 2	June 15
Guarantee Co. of N.A. 1.50	3.00	July 15	June 30
Guaranty Trust	.15	July 15	June 30
Guardian Realty 7% pf.	.75	July 15	June 30
Hahn Brass	.25	July 1	June 10
Do. A	.20	July 1	June 10
Harding Carp.	.20	July 2	June 15
J. F. Hartz A	.12½	Aug. 1	July 20

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Hendershot Pap.	.25	July 2	June 18
Holt Renfrew 1st pf.	2.50	Aug. 1	July 15
F. W. Horner A	.12½	July 2	June 2
Hubbard Felt A	.75	July 1	June 7
Hudson Bay M. & S.	1.00	Sep. 13	Aug. 13
Hughes-Owens A	.20	July 15	June 15
Do. B	.10	July 15	June 15
Do. pfd.	.40	July 15	June 15
Huron & E. M. C.p.	1½%	July 2	June 15
Hydro-Elec. sec. pf.	.25	Aug. 2	June 30
Imp. Bank	.30	Aug. 2	June 30
Imp. Life	.37½	July 1	June 21
Do.	.37½	Oct. 1	Sep. 21
Imp. Tob. 4% pf.	.25	Aug. 2	July 2
Ind. Mtge. & Tr.	1.50	July 2	June 15
Ing. Mach. & Tool A	.12½	July 2	June 15
Int. Bronze 6% pf.	.37½	July 15	June 15
Int. Metal Ind. A	.40	July 2	June 15
Do. 4½% pf.	1.12½	July 2	June 15
Int. Milling 4% pf.	1.00	July 15	June 30
Int. Power	.60	July 15	June 15
Int. Utilities	.35	Sep. 1	Aug. 11
Do. $1.40 pf.	.35	Aug. 2	July 14
Do. $1.40 pf.	.35	Nov. 1	Oct. 13
Invest. Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	July 15	June 15
Do. 6% pfd.	.75	Oct. 15	June 15
Jam. Pub. Serv. Ltd.	.25	July 2	May 31
Jam. Pub. S. Co. 7% pf.	1.75	July 2	May 31
Journal Pub.	.20	July 15	June 22
La Cie du Tel. Sag.-Que.	.15	July 15	June 30
John Labatt	.25	July 2	June 15
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lambton Loan	1.50	July 2	June 15
Laura Secord	.20	Sep. 1	Aug. 13
Legare Co. 6% pf.	2.00	Aug. 2	July 12
Lon. Cdn. Inves. pf.	.75	July 1	June 18
Lower St. Law. Pwr. 4% pf.	.25	July 1	June 1
W. M. Lowney Co.	.25	July 15	June 15
Mackinnon Str. Sh.	1.25	Sep. 15	Aug. 31
Mailman Cp. 5% pf.	1.25	July 31	July 14
Manufacturers Life	.90	July 2	June 23
Maple L. G. .50	1.30	July 15	June 30
Maple L. M. 5% pf.	1.25	July 1	June 6
Maxwell Ltd.	.06¼	July 1	June 18
Do. $6 pf.	1.50	July 1	June 18
L. McBrine pf.	.50	Jul. 1	Jun. 16
McCarthy Mill. A	.27½	July 2	June 15
Do. B	.07½	July 2	June 15
McColl-Front. pf.	1.00	July 20	June 30
McIntyre Porc. M.	.50	Sep. 1	Aug. 3
Mersey Pap. 5% pf.	1.25	July 2	June 19
Minn. & Ont. Pap.	.50	Aug. 1	July 9
J. S. Mitchell	.31¼	July 2	June 15
Robt. Mitchell	.75	Sep. 15	Aug. 14
Do.	.75	Dec. 15	Nov. 15
Mod. Containers A	.25	July 2	June 18
Moirs Ltd. 1st pf.	4.50	July 2	June 15
Mon. Knit 4½% pf.	1.12½	July 2	June 11
Monarch Life Ass. 40% pd.	6%	July 2	June 15
Moneta Porc.	.05	July 30	July 15
Mtl. City & Dist. Sav. Bank	.40	July 2	May 31
Mtl. Locomotive	.20	July 2	June 7
Mtl. Refrig.	1.00	July 2	June 15
Mtl. Trust	.20	July 15	June 30
Moore Corp.	.25	July 2	June 4
Do. com.	.25	Oct. 1	Sep. 3
Do. 7% A & B	1.75	July 2	June 4
Do. 7% A & B	1.75	Oct. 1	Sep. 3
Do. 4% pf.	.25	July 2	June 4
Do. 4% pf.	.25	Oct. 1	Sep. 3
H. Morgan	.18¾	Sep. 1	Jul. 31
H. Morgan	.18¾	Sep. 1	July 31
Mor.-Screw 4% pf.	1.00	July 1	June 15
F. C. Myers 5% pf.	1.25	July 2	June 24
Do. 5% Jun. pf.	.0125	July 2	June 24
Nat. Grocers	.15	July 1	June 18
Do. $1.50 pf.	.37½	July 1	June 18
Nat. Hose A	.05	July 2	June 4
Do.	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.17	July 2	June 4
Nat. Lead 6% pf.	1.50	Aug. 2	July 12
Nat. Steel Car	.37½	July 15	June 15
Nat. Trust	.25	July 2	June 15
New Dickenson M.	.05	Aug. 2	July 2
Niagara W.W.	.50	July 2	June 10
Nor.-Am. Elev. 5% pf.	1.25	June 29	July 14
Nor. Cen. Mort. pf.	1.50	July 2	June 15
Nor. Tel.	.02	July 15	June 30
N.S. Lt. & Pwr.	.30	July 2	June 4
Oakville Wood Spec. 6% pf.	1.50	July 2	June 15
Ocean Fish 5½% pf.	.13¾	July 2	June 16
Ogilvie Flour	.25	July 2	June 1
Do. 7% pf.	1.75	Sep. 1	July 30
Ont. Loan & Deb.	.25	July 2	June 15
Ont. Steel Pro.	.25	Aug. 16	July 15
Do. 7% pf.	1.75	Aug. 16	July 15
Page-Hersey Tubes	.75	July 2	June 16
Penmans Ltd.	.75	Aug. 16	July 15
Do. pfd. 6%	1.50	Aug. 2	July 5
Pioneer G. M.	.12½	July 31	June 30
Power Corp. 6% 1st pf.	1.50	July 15	June 18
6% 2nd pf.	.75	July 15	June 18
Premier Tr.	1.00	July 2	June 18
Preston E. D. M.	.04	July 15	June 23
Price Bros.	1.00	Aug. 2	July 14
Do. 4% pf.	2.00	July 1	June 7
Que. Tel.	.25	July 1	June 1
Do. 5% pf.	.25	July 1	June 1
R. & M. Bearings A	.28	July 2	June 15
R'tman's (Can.) Ltd.	.10	July 31	July 15
Do. 5% pf.	.25	July 31	July 15
Reliance Pet. A & B	.50	July 2	June 18
Do. 4½% pf.	1.12½	July 2	June 18
Renold Cov. A	.28	July 1	June 15
Do.	.27	Oct. 1	Sep. 15
P. L. Robertson	.10	July 1	June 18
Do. 5% pf.	.50	July 1	June 18
Do. 6% pf.	.30	July 1	June 18
Do. $1 Pt. pf. .25	1.26	July 1	June 18
Royal Oak Dairy A	.15	Aug. 14	July 30
St. Law. Corp.	.50	July 26	July 2
Saguenay P. 4¼% pf.	1.06	July 1	June 11
Do.	1.07	Oct. 1	Sep. 10
Shaw W. O. P. 4% ser. A pf.	.50	July 2	June 2
4½% ser. B pf.	.56¼	July 2	June 2
Sher.-Williams pfd.	1.75	Jul. 2	Jun. 10
Sher.-Williams	.35	Aug. 2	July 9
Do. pfd.	1.75	July 2	June 10
Silverwoods Dair. A	.15	July 2	May 31
Do. A	.15	Oct. 1	Aug. 31
Do. B	.15	July 2	May 31
Do. B	.15	Oct. 1	Aug. 31
Sigma Mines	.20	July 28	June 28
T. S. Simms A	.30	July 2	June 15
N. Slater	.15	Aug. 2	July 9
Do. pfd.	.53	July 15	July 2
How. Smith Pap.	.25	July 30	June 30
Do. pfd.	.50	July 30	June 30
Somerville Ltd.	.70	July 1	June 15
So. Can. Pwr.	.50	Aug. 16	July 20
Do. 6% pf.	1.50	July 15	June 18
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Paving	.37½	July 2	June 16
Stand. Radio A & B	.15	July 9	June 18
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Stedman Bros.	.20	July 2	June 15
Steel Co. of Can.	.25	Aug. 2	July 7
Sterling Trust	.35	July 2	June 18
Sun Life Ass.	.85	July 1	June 15
Sup. Propane pf.	•.29	July 1	June 15
Supertest P. o. & c.	.40	July 15	June 24
Do. 5% pf.	1.25	July 15	June 24
Sylvanite G. M. .04	1.02	Jul. 2	Apr. 5
G. Tamb'n Ltd. .25	1.05	July 2	June 4
Do. 4% pf.	.50	July 2	June 4
Taylor Pear. & C.	.20	July 2	June 15
Thrift Stores	.40	July 2	June 15
Tip Top Tail.	.15	July 1	June 1
Tor. Iron	.25	July 2	June 15
Do. A	.25	July 2	June 15
Tor. Mortgage 1.25	1.25	July 2	June 15
Tor. Gen. Trusts	.35	July 2	June 10
Traders Bldg.	.30	July 15	July 7
Traders Fin. 5% pf.	•.27	July 2	June 8
Do. 4½% pf.	1.12½	July 2	June 8
Do. A	.60	July 2	June 8
Do. B	.60	July 2	June 8
Tuckett Tob. 7% pf.	1.75	July 15	June 30
Union Accept. pf.	.15	July 1	June 15
Union Gas	.35	Aug. 2	July 2
Un. Cdn. Shs.	.30	Aug. 3	July 23
United Corp. A	.38	Aug. 16	July 15
Do. B	.10	Aug. 31	July 31
U. Fuel In. 6% A pf.	.75	July 2	June 10
Do. 6% B pf.	1.00	July 2	June 10
Do. com.	1.00	July 2	June 10
Un. Keno Hill M.	.10	July 16	June 16
Un. Serv. Corp. 7% pf.	.17½	July 2	June 10
Ventures Ltd.	.15	July 15	June 25
Viau Ltd.	.50	July 2	June 21
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Wabasso Cot.	.15	July 2	June 7
H. Walker-Good.	.75	July 15	June 18
Waterloo Tr. & Sav.	.60	July 2	June 23
Waterous Equip.	.25	July 20	June 5
Watson, Jack & Co.	.20	July 2	June 15
West Koot. pfd.	1.75	July 2	June 15
West. Ass. pf.	1.20	July 2	June 17
Western Groc. A	.50	July 15	June 15
Do. 7% pf.	.35	July 15	June 15
Geo. Weston	.25	July 2	June 10
W'minster Pap. A	.12½	July 31	July 9
Do. B	.17½	July 31	July 9
Willson Stat. pf.	1.25	July 15	June 30
Wilsil Ltd.	.30	July 2	June 1
Wood-Alex. Ltd.	.15	July 16	June 30
Do. 6% pf.	1.50	July 2	June 17
Woods Mfg.	•stk. div.	July 9	June 23
Wright Hargreaves	.03	July 2	May 25
Yellowknife B'r M.	.04	July 16	June 16
Zeller's Ltd.	.22½	Aug. 2	July 2
Do. 5% pf.	.31¼	Aug. 2	July 2
Do. 6% pf.	.37½	Aug. 2	July 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
•Initial.
†Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•Three (10c par) pf. shs. for ea. sh. held to be red. immed. paid in lieu of 2 q't'rly divds.
§On redemption.
•1 share 3% noncum., redeem. 2nd pf. ($1 par) for ea. cl. A or cl. B sh. held.
♦One fully pd. & nonassess. cl. B 4% cum. red. pf. sh. for ea. com. sh. held.
••Div. deferred.

Municipal Bonds

June 29, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	94	96	3.85
Edmonton	3½	'69	93⅞	95⅞	3.85
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	93¼	95¼	3.45
Montreal	3	'70	86	88	4.00
Moose Jaw	3½	'60	95	97	4.00
Ottawa	3¼	'68	96¾	98¾	3.40
Regina	3	'64	90	92	3.90
S. J'hn, NB	3½	'65	97	98½	3.80
Toronto	3	'68	93	95	3.45
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	97	99	3.85
Windsor	2¾	'75	74	76	4.50
Windsor	2½	'73	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	92	94	3.50

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
June 29, 1954

Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	131	135	131
Bell Tele.	3	'77	93½	96½	93
Do.	4½	'67	•104	107	104
Braz. Traction	4½	'70	87	91	88
Do.	4½	'71	86	89	86½
B. C. Electric	3½	'67	95	98	95
Do.	3½	'75	95½	98	95½
Do.	3½	'69	97	100	97
Do.	4½	'79	103	106	102½
B. C. Tele.	4¼	'75	103	106	103
Gat. Power D.	3½	'70	93	96	93
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power		'69	91	94	91
Mex. Lt. & Pr.	5	'75	80	83	80
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	97½	100½	97½
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	95	98	94½
St. Maurice Pr.	3½	'70	93½	96½	93½
Shaw W. & Pr.	3	'71	92½	95½	92½
Do.	3½	'73	97½	101½	97½
Wpg. Electric	3½	'71	99	102	99
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Do.	4½	'61	103	106	103
Acadia-Atlantic Sugar	3½	'65	94	97	94
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	102	104½	101½
Barvue Mines	5s	'56	93	95	93
Bathurst P. & P.	5½	'73	102	105	101½
Bowater's Nfld. P. & P.	3½	'63	93	96	93
B. C. For. Pr.	4½	'66	98½	102½	99
Burns & Co.	4	'63	98	101	98
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4½	'66	98½	101½	98½
Can. Brew.	4½	'79	105	108	104½
Can. Canners	3½	'70	94	97	94
Can. Celanese	3	'62	90½	93½	90½
Can. Chemical	5½	'71	96½	99½	96½
Can. Oil	5	'72	102½	105½	102½
Can. West Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	'68	99	102	100
Consol. Paper	3½	'67	99½	102½	99½
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	5	'72	102	105	101½
Dom. Tar & Ch.	5	'67	102½	105½	102½
Dryden Paper	5½	'66	101	104	101
T. Eaton Accept.	4½	'74	103	106	103
E. B. Eddy	4½	'69	101	104½	101
Fle Falls Co.	5	'75	101	104	101
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	103	106	103
Gt. Lakes Pap.	3	'67	95	98	95
Gt. Plains Dev.	2-4	'65	115	119	115
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3½	'70	93	96	93
Imp. Oil	4½	'69	94	97	94
Indust. Accept.	5½	'74	101	104	101
Irving Oil Co.	5½	'67	102	105	102
Loblaw Groc.	4½	'73	102	105	101½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	'71	92	95	92
Mercury Mills	4	'63	74	77	74
Mon. Knit	3½	'71	80	83	80
N. S. Steel Coal	3½	'63	94½	97½	95
Page-Hersey T.	3½	'65	93	96	93
Price Bros.	3½	'66	94½	97½	93½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	92	95	92
Simpsons Ltd.	4½	'73	102½	105½	103
Simpsons-Sears	4½	'73	101½	104½	101½
Steel Co. of Can.	2½	'67	91½	94½	91
Traders Fin.	5½	'69	103	106½	102½
Union Accept.	5½	'68	99½	102½	99½
United Steel	4	'69	93	96	93
Un. Grain Gr.	3	'70	90	93	90
George Weston	4½	'63	101½	104½	101½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	105½	108½	105
Ajax Pete. Ltd.	5	'68	80	85	80
Atlas Steels	5	'67	100½	103½	100½
Braz. Traction	4	'71	86	89	86
B. A. Oil	3½	'61	124½	127½	121
Do.	3½	'62	106	109	106
B. C. For. Pr.	3½	'62	101½	104½	102
Can. So. Oils	2-5	'61	89	93	89
Can. Brew.	4½	'61	111	115	105
Can. Delhi	4½	'68	97	100	97
C.P.R.	3½	'66	99	102	98
Do.	3½	'69	103	106	102
C. Leduc Oils	5	'65	87	91	87
Cockshutt Farm	5	'63	97	101	97½
Dom. Magnes.	5	'62	102	105	102
Dom. Steel & C.	4	'61	95½	98½	96
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	91	95	91
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	80	85	80
N. Sup. Oils	5	'64	96	99	96½
North Star Oil	5½	'68	106	110	106
Pathfinder Pet.	1-5	'62	63	73	63
Ponder Oils	5	'65	95	100	95
Power Corp.	4½	'68	113	121	118
Scurry Oils	5	'64	90	94	92
Silverwood Dair.	5½	'72	108	111	106
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	109	114	110
Trans Empire	5	'66	94	97	94
Do.	5½	'67	96	99	96
Triad Oil	4½	'67	111	115	110
West. C. Brew.	5	'67	•107	111	103

Unlisted Mines

(By the Broker-Dealers' Ass'n of Ontario)
Approximate quotations, 3 p.m., June 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	Maree	2	5
Advance	8	9	Mate. Yel.	*7	9
Alexander	3½	4½	McManus	2	4
Ama Kir	3½	4½	McCuaig	3	4
Amax	17	20	Miliken	17	20
Anamaq	1½	2½	Miles RL	1	3
Anuwon	*31	34	Mindus	15	17
Arctic	1	2	Mistassini	1	2
Astral		30	Mt Keno	2½	4
Aurora	13	16	Mohawk	1	3
Beacon	4	6	Mul Min	180	185
Bi Ore	3	5	Murmac	2½	3½
Biroco	2	3	Nat New	3	5
Blondor	2½	3½	New Ari	22	25
Bl Grass	†8½	11	New Aug	4½	6
B McDade	6	8	New Mal	3	5
Bourlamaq	1	3	N Rdwood	4	6
Braminco	10	14	Nickel L	8	10
Br Breest	2	3	Nick O	115	140
Bright RL	½	1½	Nipiron	19	22
Camlaren	2	3	Norbec	10	14
Camray	2	4	Norbeau	*70	80
Cnalask	†65	..	Norcourt	1	1½
Captain	3½	4½	Normar	2	4
Cent Man	6	8	Novell P	3	4
Clinger	13	15	Obal	45 18	21
Clix	7	10	Oklend	*13	15
Cody Re	125	140	Orchan	17	20
Columbier	1	2	Orofino	5	7
Columind	3	5	Ortona	†3½	5
Comstock	8	9	Pascalis	6	7
Conecho	*16	18	Pater	*57	60
Con Cop	12	13½	Payne	2½	3½
Cordell	22	27	Pelangio	3	5
Crack S	30	40	Phelps	1	2
Craibbe	8	10	Polestar	10	13
Croydon	2	4	Presdor	1	3
De Sant	2	4	Privateer	3	5
Destorada	5½	7½	Quejo	4	6
Derlac	1½	3	Quest	1½	2½
Dunvegn	15	16	Quyta	5	7
Durham	32	35	Rainville	†15	18
East Lun	7	9	Rand M	8	10
Echo Ind	2	3	Randona	2	4
Eldrich	*64	67	Redbark	35	40
El Bonan	*5	7	Redcon	5	8
Elmac	2	4	Redruth	†1	3
Fleming	2½	4	Rhyolite	1	2
Forty Fr	85	91	Richgroup	4½	6
Gan Cop	2	4	Rugged	1	2
Gaspe	1700	1900	Russet	3	4
Glenburk	25	28	St Marys	38	40
Glencona	2½	3½	St Michl	†15	18
Goldmaq	*15	17	Salmita	*7	9
Gov Gold	4	6	S Dufault	2	4
Gr Chib	†35	45	Sheldon	*11	13
Greenlee	4	5	Silv Lake	†2½	3½
Gui Por	35	37	Snow L	2½	3½
Harker	2	3	Starlight	10½	12
HG Yung	22	27	SN Rim	*35	38
Hornfault	7	9	SN Zone	*35	38
Hotstone	2	3	Sunbeam	1½	2½
HU Cmp	*59	62	Tazin	9	10
Indepen	10	12	UR Ridg	45	48
Indian M	*16	20	Vauz Duf	2	3
Iso	45	47	Viking	10	15
Insco	6	9	Wadge	†13	17
Jardun	25	30	Wesley	2½	*3½
Jerome	*17	20	West RL	1½	2½
Kamlac	12	14	W Wasa	5	7
Ken Bay	4	6	Willroy	†145	155
Kenda P	4	6	Y Davids	5½	7
Kenog	*14	16	Yellow vt	250	..
Lar Add	3	5	**OILS**		
L Rong	115	125	Albfield	6	8
Larum	†12	14	Cdn Sup	925	1000
L Expans	7	9	Franco	23	27
Lassie	6	8	Major Oil	2	3
Lowr Can	3	5	N Ranch	5	7
Lun Ech	*49	52	O Smoky	†10	12
Lyndhst	†26	29	Paig Pet	†28	30
Magoma	30	33	Vermilion	3	5
Mallen	3	5	West Loc	†6	8
Mar Bird	1½	3			

Investment Trusts

	Divd. pd.• cents	Bid $	Ask $
Affiliated Funds	......	5.30	5.73
Balanced Mut.	6(13)	4.14	4.55
Can. Invest. Fund	13(28)	6.81	7.47
CanaFund	60(110)	25.96	28.43
Com'wealth Int.	20(23)	5.68	6.24
Corporate Inv.	20(25)	6.30	6.85
Div'sified Inc. shs. B	5(11)	....	....
Dom. Equity Inv.	40(33)	11.40	11.63
Grouped Inc.	11.5(19.1)	5.39	5.88
Intl. American	......	10.75	11.81
Investors Mut.	14(28.5)	7.31	7.90
Leverage Fund	12(21)	4.03	4.43
Mut. Ac. F.	5.085(20.66)	4.28	4.65
Mutual Income	8.5(20.91)	3.83	4.16
Resources of Co.	10(20)	5.68	6.24
Sup'vised Gr'th Fund	......	2.12	2.14
Sup'vised Inc. Fund	......	4.11	•4.15
Timed Invest.	20(20)	†4.80	*4.30
Trans-Can. A	43.4(77)	20.45	....
Do. B	37.8(81)	20.35	....
Do. C	7.2(17.2)	4.30	4.60

†Less or (*) plus stock exchange commission.
•Paid or payable in 1954; total paid in 1953 in brackets.
•Ex. Div.

Oil Stocks (Continued)

[illegible]

.49	.14	Selekt Oils	300	.29	.27	.27	.27
.10½	.09½	Share Oils	2,500	.08½	.08½	.08	.08½
.80	.40	Souris Val.	4,100	.50	.55	.50	.55
.25	.15	Spooner	3,000	.18	.15	.15	.15
.98	.55	Stanwell	7,299	.65	.63	.55	.55
.27½	.10	Sturgeon	500	.10	.10	.10	.10
.39	.27	Sunset	2000	.35	.32	.32	.32
1.63	.99	Texas Cal.	4,460	1.15	1.45	.99	.99
2.55	1.85	Trans. Emp.	7,545	2.00	2.00	1.93	1.96
.65	.40	Trans. Era.	13,100	.45	.45	.40	.43
.07	.01	Transfield	16,000	.06	.01	.03	.01
.14	.07	Trend	7,500	.08	.10	.07	.09½
3.50	2.55	Triad	25,075	3.10	3.20	3.10	3.10
.95	.50	Trican P.	5,700	.64	.63	.57	.63
.84	.60	Tri-Tor	15,000	.63	.64	.60	.61
.10½	.10	Tri-Zone	300	.10½	.10	.10	.10
1.48	.72	United Oils	23,700	1.00	1.00	.95	.95
.21	.15	Vanalta	1,000	.19	.17	.17	.17
.47	.15	Van Tor	65,300	.33	.30	.23	.27
.50	.28	Vulcan	1,500	.35	.30	.30	.30
.76	.55	W'burne	2,100	.70	.72	.70	.70
.33	.13	West. Terr.	63,950	.26	.29	.21	.25
.19½	.12	W. Ashley	22,575	.15	.14½	.13	.14½
5.80	4.25	W. L'holds	2,800	4.50	4.70	4.25	4.55
2.90	1.70	W. Maygill	300	2.10	2.10	2.00	2.10
.15	.08	W. Warner	250	.09½	.09	.09	.09
.80	.50	Wilrich	13,150	.51½	.53	.51½	.52
.10	.05½	Y'ke Can.	14,200	.06½	.07	.06	.07
.96	.35	Y'ke Prin.	62,350	.80	.55	.43	.47
.18	.10½	York Oils	2,500	.12	.12	.12	.12

*U. S. Funds. ♦Div. Deferred. ••Initial. *Paid or payable in 1954. †Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 28	309,000	1,973,000	105,491	64,139	2,410,000
June 25	268,800	1,770,000	78,582	94,830	2,590,000
June 24	272,900	1,865,000	72,907	188,907	2,810,000
June 23	241,000	1,754,000	115,300	115,863	2,590,000
June 22	210,400	1,818,000	122,911	123,053	2,570,000

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Sept. 17, 1954, and Mar. 18, 1954, $40,000,000. Issued June 17, 1954. Sold at $99.602 to yield 1.60% and $98.595 to yield 1.90%.

MUNICIPAL

The Municipality of Metropolitan Toronto—3¼% and 3½% debentures, to mature June 15, 1955-84, $30,235,000. Dated June 15, 1954. Offered by Dominion Securities Corpn. Limited, Wood, Gundy and Company Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir and Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock and Company Limited, Royal Securities Corporation Limited, Nesbitt, Thomson and Company, Limited, Harris and Partners Limited, Gairdner and Company Limited, Equitable Securities Canada Limited, J. L. Graham and Company, Limited, Burns Bros. and Denton Limited, W. C. Pitfield and Company Limited, Cochran, Murray & Co. Limited, Midland Securities Corporation Limited, James Richardson and Sons, Wills, Bickle and Company, Greenshield and Co. Inc., Anderson and Company Limited, R. A. Daly Co. Limited, Dawson, Hannaford Limited, Fry and Company, Bankers Bond Corporation Limited, Deacon Findley Coyne, Limited, Matthews and Company, Harrison and Company Limited, Ross, Knowles and Co., Walwyn, Fisher and Co., Wisener and Company Limited, Charles H. Burgess and Company, Bartlett, Cayley and Company Limited, Beatty, Webster and Company Limited, Fairclough Co. Limited and J. R. Meggeson and Co. Limited. Price on application.

Township of East Zorra, Ontario—4% debentures, due July 1, 1955-74, $32,000. Issued June 22, 1954. Sold privately to Bankers Bond Corporation Limited.

Village of Maniwaki, P.Q.—3½% and 4% debentures, due Sept. 1, 1954-64-73, $108,000. Issued June 9, 1954. Sold at $97.45 to Desjardins, Couture Inc.

City of Oshawa, Ontario—4¼% debentures, due July 2, 1955-69, $486,600. Issued June 11, 1954. Sold at $101.90 to Dominion Securities Corpn. Limited, Wood, Gundy and Co. Limited and Canadian Bank of Commerce.

Town of St. Laurent, P.Q.—3% and 3½% debentures, due June 1, 1955-64-74, $975,000. Issued June 11, 1954. Sold at $95.05 to A. E. Ames and Co. Limited, Dominion Securities Corporation Limited, Wood, Gundy and Co. Limited, McNeil, Mantha Inc. and Banque Provinciale de Canada.

Whytewold Beach School District No. 1386, Man.—4½% debentures, due Dec. 1, 1955-69, $33,000. Issued June 11, 1954. Sold at $104.35 to Osler, Hammond and Nanton Limited.

City of Brantford, Ontario—3½% debentures, due June 30, 1955-74, $1,990,000. Issued June 14, 1954. Sold at $97.531 to A. E. Ames & Co. Limited, Dominion Securities Corporation Limited, Fry and Company Limited, Wood, Gundy and Co. Limited, Canadian Bank of Commerce and Bunnell, Hitchon Limited.

Town of Chicoutimi North, P.Q.—4% debentures, due Apr. 1, 1955-69, $400,000. Issued June 14, 1954. Sold at $91.60 to La Corporation de Prets de Quebec, J. E. Laflamme, Limited, Grenier, Ruel and Co. Inc. and Garneau, Boulanger, Limited.

City of Giffard, P.Q.—3% debentures, due July 1, 1955-74, $75,000. Issued June 14, 1954. Sold at $91.14 to Grenier, Ruel and Co. Inc.

School Commission of St. Ambroise-de-la-Jeune-Lorette, P.Q.—3% debentures, due July 1, 1955-74, $35,000. Issued June 14, 1954. Sold at $94.83 to J. E. Laflamme, Limited.

School Commission of Granby, P.Q.—3% debentures, due June 1, 1955-74, $350,000. Issued June 15, 1954. Sold at $95.14 to Gairdner and Co. Limited and Dawson, Hannaford Limited.

School Commission of Village of St. Felicien, P.Q.—3% and 4% debentures, due June 1, 1955-60-74, $130,000. Issued June 15, 1954. Sold at $96.72 to J. E. Laflamme, Limited, La Corporation de Prets de Quebec, Grenier, Ruel and Co. Inc. and Garneau, Boulanger Limited.

West Kildonan School District, No. 8, Man. 4% debentures, due July 1, 1955-64, $210,000. Issued June 16, 1954. Sold at $100.81 to Burns Bros. and Denton Limited.

Glenlawn School District No. 1499, Man.—4% debentures, due Dec. 1, 1955-68, $350,000. Issued June 17, 1954. Sold at $101.22 to Burns Bros. and Denton Limited.

Town of Stellarton, Nova Scotia—3½% 1-10 year debentures, $75,000. Issued June 18, 1954. Sold at $99.37 to Royal Securities Corporation Limited and Stanbury and Co. Limited.

Township of Nelson, Ontario—4¼% debentures, due July 1, 1955-74, $100,000. Issued June 7, 1954. Sold privately to J. L. Graham and Co. Ltd.

Town of Simcoe, Ontario—3¾% debentures, due Dec. 1, 1954-63, $67,540.51. Issued June 7, 1954. Sold privately to J. L. Graham and Co. Limited.

Roman Catholic Separate School for Niagara Falls, Ontario—4¼% debentures, due Aug. 1, 1955-74, $40,000. Issued June 10, 1954. Sold privately to Dawson, Hannaford Limited, and J. L. Graham & Co. Limited.

Town of Gravenhurst, Ontario—4¼% debentures, due Sept. 1, 1955-74, $97,000. Issued June 15, 1954. Sold at $100.817 to Anderson and Company Limited and Equitable Securities Canada Limited.

City of Saint John, N.B.—3¾% debentures, due June 15, 1955-64, and June 15, 1965-74, $1,000,000. Issued June 17, 1954. Sold at $98.54 to Nesbitt Thomson and Co. Limited.

PREFERRED

Husky Oil and Refining Limited—6% cumulative redeemable preferred shares (par value $50.00 per share), $3,500,000. Offered at $50.00 per share by W. C. Pitfield & Co. Limited and syndicate.

COMPANY REPORTS

Foods

DOMINION DAIRIES LTD. net loss for fiscal year ended 31 March, 1954, was $35,653. Net profit in previous fiscal year was $76,961.

Sales in both units and value of all products, with the exception of concentrated milk products and butter, showed a substantial increase over the previous year, reports President F. L. Hart, but the market for milk powder was very uncertain.

Depreciation was approximately $170,000 more this year than last due to the 1951 regulation which deferred the writing off for tax purposes on assets purchased after April 11, 1951. Deferment period ended in December 1952, but company was unable to take advantage of the lifting of the moratorium until now. Maximum depreciation has now been taken with a resultant saving in income taxes.

Capital expenditure during the year amounted to $632,626, the major part of it for enlarging of ice cream storage facilities in Toronto and the remodeling of the powder plant at Napanee. Remainder was spent on ice cream cabinets to take care of increased volume, and automotive equipment. Capital expenditure envisaged for this year includes amounts for more ice cream cabinets and delivery equipment.

Company is making every effort to effect economies in plant operation and delivery costs, the president said.

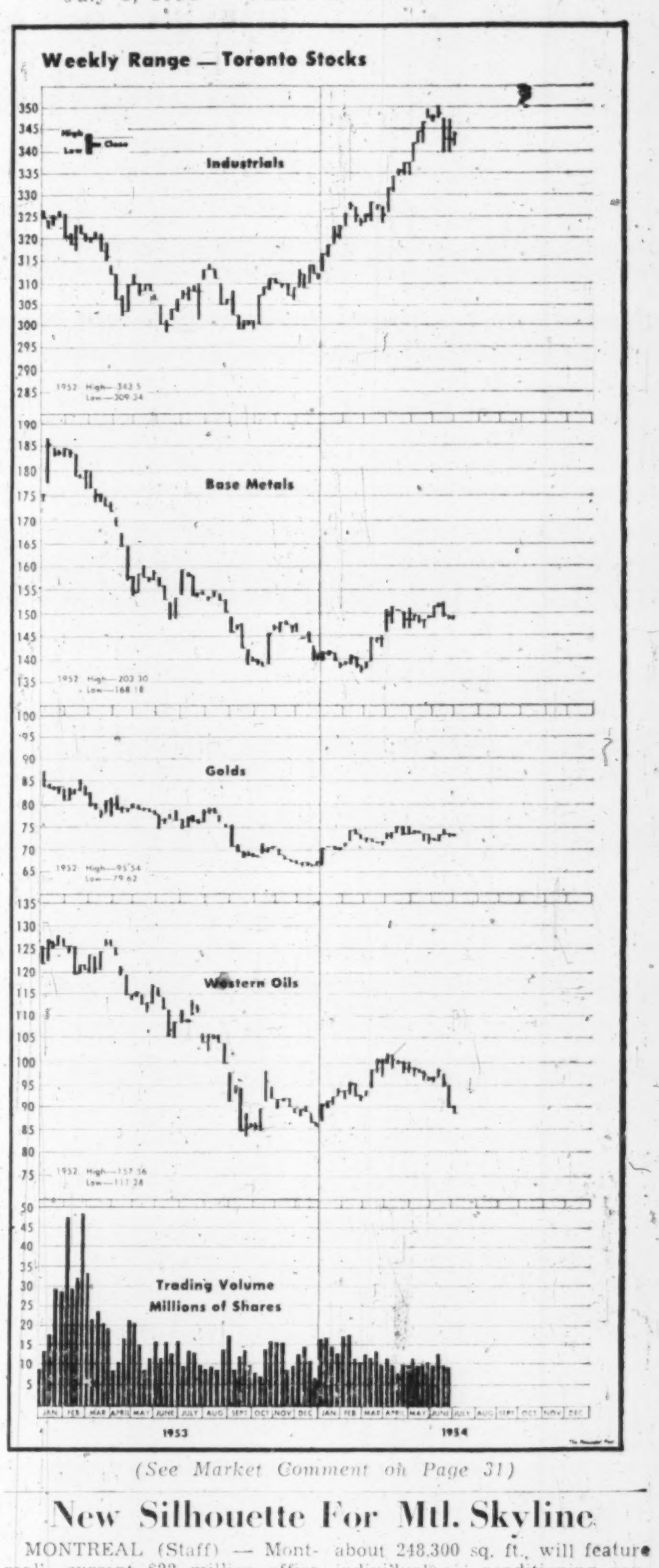
INCOME ACCOUNT

Years Ended Mar. 31:	1954 $	1953 $
Sales	21,161,405	21,863,876
Net earnings	717,291	725,326
Less: Deprec.	653,714	483,453
Bond interest	96,531	98,594
Income tax res.	2,699	66,318
Net profit & surp.	*35,653	76,961
*Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	7.43	7.36
After deprec.	0.66	2.45
Earnings per Share and Dividend Record:		
Preferred	d$1.10	$2.37
None paid.		
Common	d0.83	0.18
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash & govt. bds.	$484,721	$577,254
Accts., etc., rec.	790,711	670,999
Inventories	820,265	742,426
Total curr. assets	2,095,697	1,990,679
Invests. in subs.	424,972	424,972
Misc. assets	34,856	46,532
Fixed assets†	3,915,047	3,813,693
Goodwill	823,986	823,986
Total assets	7,294,558	7,099,862
Bank loan	480,000	375,000
Accts., tax., etc., pay.	1,675,297	1,435,926
Accr. bond int.	32,063	32,750
Bonds due	75,000	75,000
Total curr. liab.	2,262,360	1,918,676
Def. liab.	50,000	100,000
Funded debt	2,400,000	2,475,000
Capital stock	2,160,986	2,160,986
Capital surplus	66,814	66,814
Earned surplus	354,398	378,386
†After depr. of	3,776,908	3,245,635
Working capital	•166,663	72,003

•Excess of curr. liabs. over curr. assets.



(See Market Comment on Page 31)

New Silhouette For Mtl. Skyline

MONTREAL (Staff) — Montreal's current $22 million office building construction boom received further impetus this week, as Dorchester Tower Corp. completed plans for a $4.5 million structure to be erected on the northeast corner of Dorchester St. West and Beaver Hall Square.

Work on the 14-story office building is expected to start late this fall. The structure, which will have office floor space of about 248,300 sq. ft., will feature individual air conditioning control, continuous glass walls, six elevators, acoustic tile and sound proofing, and an underground garage.

Architects are Reuben Fisher, Montreal; Howard T. Fisher & Associates, New York; Powers & Kessler, New York. Irving S. Backles is consulting structural engineer. Construction contract has not been awarded.

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ST. LAURENT, QUE. has sold $381,000 3% bonds due 1955-64 and $594,000 3½% due 1965-74 to group headed by A. E. Ames & Co. at 95.05. Net cost 3.04%. Proceeds for various public works. Net funded debt Dec. 31, 1953, $2,917,143. Population in 1953, 29,700.

"BILLION-DOLLAR CAMP"

A Year Old, Algoma Uranium Camp Shows Possible 30 Million Tons Worth $850 M.

A vast expansion of uranium resources of the Algoma uranium field far beyond anything previously indicated was revealed this week at a gathering which celebrated the field's first anniversary.

Franc R. Joubin, president of Algom Uranium Mines and the mining engineer whose theories led to the field's discovery, disclosed that slightly more than 2 million tons of uranium ore has now been placed in sight by closely spaced drill holes.

But allowing for more widely spaced drill holes, ore reserves now suggested for two big ore bodies of Algom Uranium Mines and one ore body of Pronto Uranium Mines make the Algoma uranium area a "billion dollar camp," Mr. Joubin stated.

"Many of us have no hesitation in correlating these widely spaced holes with areas more closely drilled," it was stated.

This indicates not less than 30 million tons of ore, it was said, and somewhere between 30 and 50 million tons. With what was known of the pric for uranium, this reserve was said to be worth just a little short of $850 millions.

No breakdown of indicated reserves as between Algom Uranium and Pronto Uranium was given but it was indicated that those of Algom were far the larger with an initial mill capacity of 6,000 tons a day under consideration as compared with 1,000 tons a day for Pronto.

"Larger Than Gunnar"

Algom was stated to have two deposits, one equal in size to Gunnar and the other containing five times as large a tonnage and three times as much uranium.

Of the over-all reserve of almost $850 millions, 25% is expected to be operating profit. Mr. Joubin indicated that plant costs and operating costs are expected to be much lower in Algoma than Beaverlodge.

Whereas $14 to $16 millions are to be spent equipping Gunnar for production with a 1,250-ton production plant, Pronto expects to place a 1,000-ton plant (expandable to 1,750 tons) in operation at a cost of $6 millions to $6.5 millions with production scheduled for September, 1955. Plant cost, and operating costs, for Algoma are expected to be only 60% of that for a comparable Beaverlodge operation.

"We feel metallurgy presents n problem and even more the ore of this district ranks among the most amenable of uranium ores anywhere," Mr. Joubin said.

It is expected that uranium from Algoma ores will be extracted for one third of similar costs in Beaverlodge and a quarter of that on the Colorado Plateau. A higher pyrite and sulphur content for Algoma ores, with a raw product for sulphuric acid, is expected to mean $1.50 a ton difference in costs.

Low mining costs are anticipated, Mr. Joubin reported. It is hoped to mine the rather flat-lying uranium bodies of Algoma at a cost at least as low as that for open pit mining at Beaverlodge.

Metallurgical work has just commenced on ore from the Quirke Lake deposit of Algom Uranium with six to eight months required for metallurgical investigation on this ore which is indicated as being similar to that of Pronto to the south.

While Algom production plans have not been finalized—the ore picture is still being expanded—tentative thinking is in terms of two mills of 3,000 tons daily capacity each at Quirke Lake and Elliot (Nordic) Lake properties. Expenditures would obviously be in the multimillion dollar bracket.

It was revealed that the Quirke Lake deposit, 7,400 ft. in length, was possibly still open on one end and that a recent deep drill hole had cut the uranium occurrence at 3,500 ft. depth with no change in structure, mineralization, width or uranium content. At Pronto Uranium, drilling had been carried to 2,500 ft. depth so far.

Apparently the ore hopes for the future of the Algoma camp are "exceptional." It was stated that in no case had the limits for any single ore body been established and the area was considered highly potential not only for further deposits but for enlargement of present known ore bodies. The huge conglomerate belt with its staking extending for over 100 miles was stated to have "plenty of room" for other ore bodies besides those already established by the Algom-Pronto interests.

Nesbitt LaBine Finds Ore News At Both Mines

Ore news is being made these days at both the main Eagle-Ace mine of Nesbitt LaBine Uranium Mines and at the adit-opened ABC operation as well, The Financial Post is advised.

At the Eagle-Ace mine crosscutting on both the new 3rd and 4th levels is now well advanced with the 4th not far from its objective, the downward continuation of the Riley ore zone. The drive on the 4th level, according to word from the mine, has encountered three fractures in the favorable rock formation containing some of the best samples of massive pitchblende yet found in the mine.

A third drill hole completed at the ABC mine with visible pitchblende showing in the interval from 741 ft. to 742 ft. Consistent alteration was associated with the area from 703 ft. to 745 ft. The hole was to be continued at least another 50 ft. before No. 4 hole was started.

MINING CONCENTRATES

MACFIE EXPLORATIONS reports results on the adjoining New Bidlamaque property at Beaverlodge indicate the desirability of further work. Copper values found on a property staked with Teck Exploration Co. in Albert County, N.B., were too low to be economic and 23 claims of the group were relinquished. President A. W. White reports that a good return is indicated for the company's substantial interest in Harrison-Hibbert Mines. Balance sheet as at Dec. 31, 1953, showed $155,389 current assets including a $142,476 book value investments ($296,990 market value) as against current liabilities of $57,028.

* * *

DETTA MINERALS reports active development in 1953 was limited to Beaverlodge, Saskatchewan, and Cape Breton Island, N.S. Further detailed work is planned on the Beaverlodge group where two, or possibly three, subsidiary structures were indicated. An aerial survey of a 1,000-acre concession on Cape Breton indicated several structures which may localize mineralization. Followup ground work is planned.

* * *

BREWIS RED LAKE MINES reports a substantial ore potential is indicated for a lead-zinc-silver property acquired near Wrangell, Alaska, on basis of limited development, and sufficient yardage and grade has been indicated on the company's Allgold Creek placer property near City, Klondike, to assure a profitable operation. Brewis Red Lake was a substantial vendor in Wadge Mines which is carrying on a diamond drilling program in the Manitouwadge area of Ontario.

* * *

BELLEKENO MINES reports net proceeds from ore shipments during the latter part of 1953 and the first quarter of 1954 enabled the company to proceed with additional underground development. "As company funds permit, this underground development program will continue," President S. A. Perry reports. Balance sheet as at Dec. 31, 1953, showed $64,502 concentrates and crude ore, $14,722 inventory and $2,196 accounts receivable as against $39,497 bank loan and overdraft, $15,198 accounts and wages payable and $155,887 loans and accrued interest. Production in 1953 was $160,947.

Eastern Metals Prepares Mine For 500-ton Milling Project

With rapid progress being made in extension of headings preparatory to its program of treating 500 tons of nickel ore a day, Eastern Metals Corp. is also expected to let a contract shortly for sinking of the shaft an additional 240 ft. for a fourth level and crusher station.

Six headings were advanced during the latest week with considerable tonnage of muck moved to the surface nickel ore dump.

The 206 north crosscut was completed through a 25-ft. width of ore to the north wall during the week.

Down drilling is being done from the third level to fully explore the zone 75 ft. below the 450-ft. horizon.

Burnt Hill Mill Near Debut; Tungsten Values Said High

From Our Own Correspondent

FREDERICTON — A second look at Burnt Hill Tungsten Mines' 33-year-old abandoned mine near Maple Grove, York County, 11 months ago turned up what its owners claim to be one of the world's richer wolframite tungsten and sheelite strikes.

Located in heavily wooded country some 65 miles north of this provincial capital, Burnt Hill is expected here to be the first of the 18-month-old New Brunswick mining boom operations to go into actual production.

Since returning to the site, abandoned by H. M. Porteous, Montreal, and associates in the early 1920's, less than a year ago a re-organized Burnt Hill Tungsten Mines, headed by Mr. Porteous, has carried out extensive drilling operations several hundred feet from the original shaft.

Drifting operations of close to 3,000 ft. in veins No. 1 and 2 under the supervision of Mine Manager James Plumadore have convinced company officials they have a substantial supply of high-grade ores in sight.

Encouraged by ore opened by drifting operations, the company has spent some $350,000 on construction of a 150-ton concentrator, regulation width gravel road from CNR's Maple Grove station 16 miles through heavy timber to the mine site, an electric power plant and permanent up-to-date quarters for its 30 officials and employees. Plans are also well under way, it is understood, for expanding the concentrator to 250-ton capacity and construction of a townsite on the company's holdings.

Commenced in December under the supervision of surface manager David Burpee, the recently completed concentrator has already crushed 60 tons of ore for testing in trial runs. Current plans call for the concentrator going into regular production within the next few weeks, and it is anticipated that the company will begin moving shipments of concentrates to tungsten markets before fall with an estimated eight tons per day as a starting target.

Alberta Oil Output To Set New Record

(From Our Own Correspondent)

CALGARY—A record output of 275,720 bbls. of crude oil daily is expected for Alberta in the month of July on basis of crude nominations of purchasers.

The 275,720 bbls. exceeds the province's previous record (August, 1953) by 6,770 bbls. daily.

The Trans-Mountain oil pipe line is expected to move almost 100% more crude to British Columbia for refining than in June. Purchasers in B.C. are asking for no less than 42,700 bbls. daily with largest portion going to the Imperial and Shell Oil refineries near Vancouver.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

ELDORADO MINING & REFINING reports sales and rentals of $12.2 millions in 1953, an increase of $3 millions, and a net profit, more than four times that of the previous year, of $876,157.

Surplus of $15,867,420 at the end of 1953 was left after transferring $4 millions to a special depreciation account.

Total expenditures during the year were $14.4 million of which $3,673,799 was for capital account including $2,894,946 for completion of production facilities at the company's Beaverlodge property.

At Port Radium, production in 1953 was at its highest, with the gravity plant back in operation for a full year and the acid leach plant for tailings also operating a full year. Water conditions on new levels off the winze were controlled with aid of Cementation Co. (Canada). Diamond drilling has encountered ore on all levels. Ore reserves reached their highest level in 1949 and were maintained there until 1953 when with quantity and grade apparently diminishing with depth, reserve tonnage failed to be fully maintained.

At Beaverlodge, the Ace mine reached production in April, 1953, on schedule. As a result of the 1953 underground program, ore reserves in the Ace mine were increased in excess of ore extraction in stopes. Diamond drilling from the sixth level also indicated presence of both footwall and main vein systems of the Ace mine to the eighth level with normal width and grade.

Underground exploration of Ura and Fay zones was disappointing but the Ura zone will be explored at some future date on the sixth level. From the new Verna shaft, it is planned to explore a block of ground 400 ft. long by some 400 ft. wide and 400 ft. deep.

With a new refining process to be embodied in a new $2.5 million plant at Port Hope, it will be possible to refine a product which can be entered into a metal-processing circuit without further purification.

INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Sales & prod. rentals	12,223,396	9,204,378
Less: Cost of sales	10,073,662	7,863,447
Admin. & selling exps.	270,688	301,677
Add: Other revenue	48,930	15,827
Operating revenue	1,927,976	1,055,081
Less: Explor. & research exp.	948,655	294,462
Power survey cost	20,427	49,624
Inventories w/o	82,737	......
Income taxes	......	610,000
Add: Insurance recov.	......	93,045
Profit & surplus	876,157	194,040
Earned per Share	$12.43	$2.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$2,081,452	$117,347
Accounts rec.	522,419	726,709
Customs duty rebate	17,234	5,798
Adv. pays. to suppliers	......	38,180
Inventories	9,369,643	8,169,937
Total curr. assets	11,990,748	9,057,971
Prepaid exps., etc.	187,156	107,441
Invests., nom. value	7	7
Wholly-owned subsids.	187,153	159,147
Deferred expends.	6,040,028	6,232,068
Fixed assets†	14,469,166	12,728,101
Total assets	32,874,258	28,284,735
Bank loan	......	3,000,000
Loan: Northern Transp. Co.	......	1,000,000
Accts., taxes, etc. pay.	660,167	1,925,226
Prepays. re prod. deliveries	5,705,291	......
Total curr. liabs.	6,365,458	5,925,226
Deprec. reserve	4,000,000	......
Automotive maint. res.	55,300	513,636
Capital stock	6,586,080	6,586,080
Surplus	15,867,420	15,259,793
Working capital	5,625,290	3,132,745

†After unstated depreciation.

Oil

RIO-PRADO CONSOLIDATED had a net loss of $873,217 in the period from April 2, 1953, to Jan. 31, 1954, after charging $758,084 for permits and reservations write-offs and $107,493 for exploration and non-productive development. Revenue for oil sales for the period was $158,442.

Of an issue of $1.5 million convertible sinking fund bonds, $1.1 million of series "A" 5½% bonds were sold through Harrison & Company, Toronto. This financing eliminated all previous bank loans and is stated to leave the company with a substantial cash balance for the future development program.

Balance sheet as at Jan. 31, 1954, had shown $163,778 current assets as against $626,062 current liabilities. There was also a 5% note payable of $50,000 and $650,000 5% first mortgage bonds.

As at May 5, 1954, the company was stated to have a 100% net interest in 31.485 oil wells having 4,912,000 bbls. of proven crude reserves as well as 100% net in 15.5 billion cu. ft. proven gas reserves.

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Facts for shareholders of...

BURNT HILL TUNGSTEN MINES LIMITED

(NO PERSONAL LIABILITY)

Some of the Directors visited the mine on June 18 and 19 and found a most spectacular showing of tungsten ore along the No. 2 drift, for a distance of over 600 feet.

At the point where the drift leaves the main tunnel, a series of parallel quartz veins show a probability of an ore zone of approximately 50 feet in width.

The No. 2 drift is so directed as to meet a drift from the old workings approximately 300 feet beyond the present face. This would give a known length of over 1,000 feet on these ore veins. There are no problems of milling this ore in a normal concentrating plant, as the amounts of other minerals are too low in percentage to affect the 60 per cent or over of tungsten concentrate which is aimed at.

The tungsten mines in the United States run an average of about three quarters of one percent of tungsten to the total material mined. There is no question in the minds of the Directors but that Burnt Hill Mine will show a grade many times this percentage, making this a very rich and high grade tungsten mine.

The ore will be brought out of the mine by means of tunnels and dumped directly into the tipple from which it will flow by gravity to the crusher and mill.

Your directors decided recently that the addition of a third jig and a rod mill would facilitate milling and result in greater recovery of concentrate. This equipment was ordered and is now in shipment to the mine. It should be installed and in operation within the course of another month. Mill tests which were started in the month of May, are continuing. It is expected the new equipment will require a further period of testing to break it in and to familiarize personnel with its operation.

There is a ready market for all the concentrate that the Company can supply, at prices which will show a very considerable profit.

The Company is now in the fortunate position of having all its mine equipment paid for and has no bills outstanding. It also has $400,000 in the treasury.

The Directors of
Burnt Hill Tungsten Mines Limited
(No Personal Liability)
H. M. PORTEOUS,
President

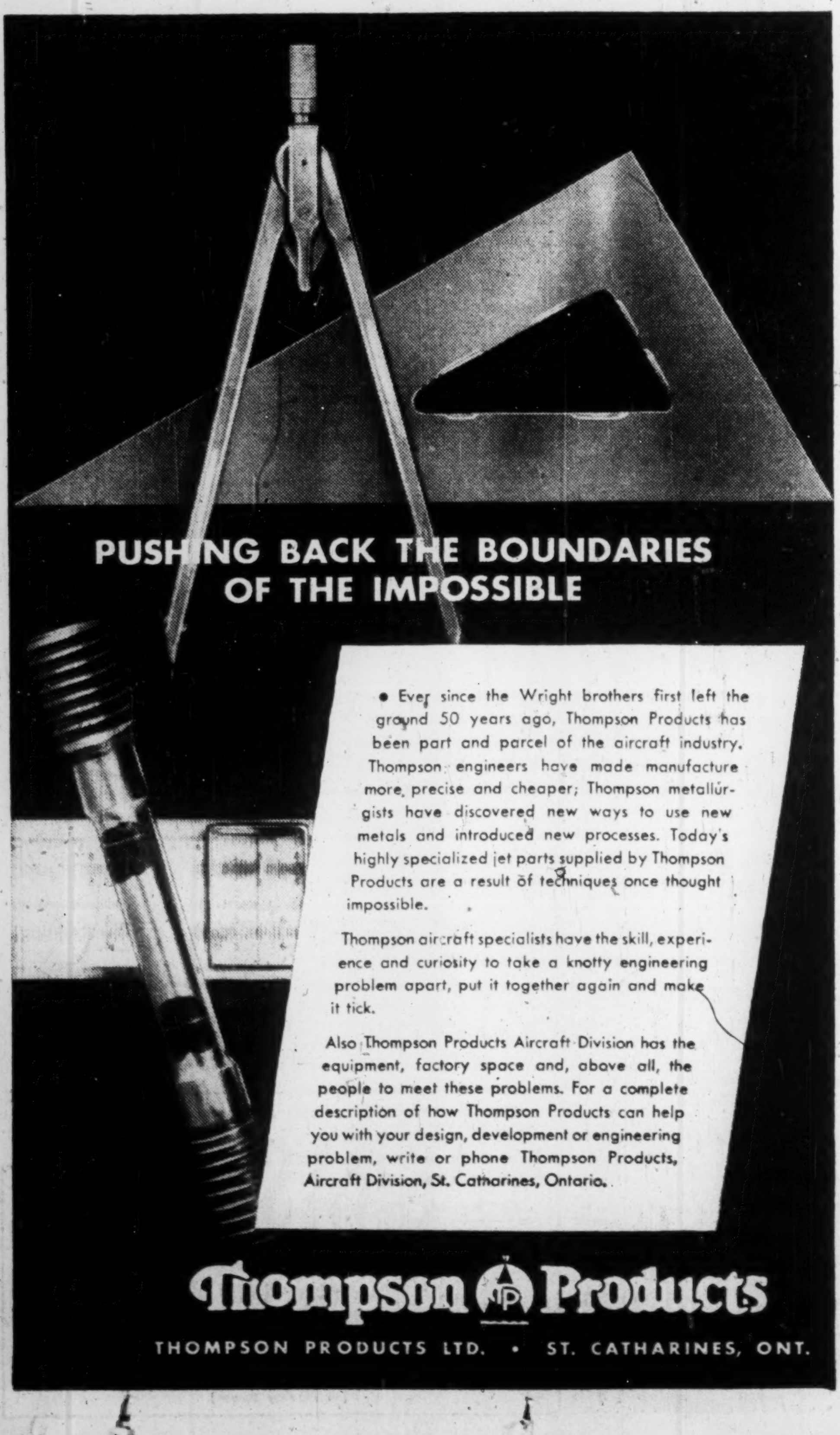
Important Notice

It should be of interest to our shareholders that neither Mr. H. M. Porteous, your president, or any of your directors are interested directly or indirectly in the financing of any new mining properties.

Burnt Hill Tungsten Mines Limited
(No Personal Liability)

Signed

H. M. Porteous, Montreal, *President and Director*
E. C. Doehler, Montreal, *Vice-President and Director*
Thomas C. Gavin, Montreal, *Secretary-Treasurer and Director*
R. J. Staples, Montreal, *Director*
Frank Van Buskirk, Fredericton, N.B., *Director*



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MINING INVESTMENTS

Further Suspension Likely For US Copper Import Tax

It now appears certain that the United States will continue its suspension of the import tax on copper until at least June 30, 1955. The suspension had been scheduled to expire with the end of June but action has been taken by both U. S. Congress and Senate to extend the tax suspension period despite considerable opposition.

On June 11, the U. S. Congress passed a bill calling for a two-year continuation of the suspension on the tax. The Senate also passed the measure, but amended the bill to make the extension period only one year. A Senate-House committee was scheduled to iron out the time factor and it was hoped that a final passage would be achieved prior to June 30.

* * *

Another Process

Every new leach process developed for uranium extraction offers possibilities for more efficient extraction of this vital metal. It was revealed recently by The Financial Post that Professor Frank Forward is working on a new pressure acid leach process which might be of considerable assistance to the mining industry.

The annual report of Eldorado Mining & Refining reveals still another process may come to the fore. Here is what Eldorado has to say on this:

"In last year's report it was stated that pilot plant operations would be carried out in Ottawa on an atmospheric pressure leach process which it was hoped might reduce the capital and operating cost of any additional milling capacity. This work, which was undertaken by the newly organized Division of Research and Development, indicated that the new process would yield a satisfactory extraction at a lower cost. Late in 1953 the results of the research program was appraised by the Battelle Memorial Institute which recommended that the process should be used in the event that an expansion of the (Beaverlodge) mill became necessary.

"The company has recently entered into a contract for the purchase of ores from Rix-Athabasca Uranium Mines Ltd. It is also anticipated that the daily tonnage from the Ace mine can be increased. It has, therefore, been decided to install a 300-ton circuit using the atmospheric pressure leach process. This additional capacity will meet two needs; it will permit an increase in the tonnage treated from 500 to 700 tons, and it will provide reserve capacity when the pressure vessels in the existing circuit are down for repairs."

* * *

Moving Day

A new "centre of finance"—particularly mining finance—is being forecast in Toronto with the opening of the Adelbay Building, on the south side of Adelaide St. W., between Yonge and Bay Sts. One of the largest office buildings in Canada, the Adelbay is seeing the concentration of many brokerage and mining organizations.

Gunnar Gold Mines, Golden Manitou Mines, Bongard & Co., Draper Dobie & Co., Ross, Knowles & Co., A. M. Kidder & Co., Bache & Co., Nesbitt LaBine Uranium Mines, Chimo Gold Mines, Violamac Mines, the Prospectors & Developers Association, Mineral Exploration Co., are among the organizations which have already moved into the building or which are in the process of moving in.

Despite the great boom in Toronto office building in recent years, many brokerages and mining companies had been unable to secure adequate space until the new building opened. Although considerable space has now been released in other buildings, there is apparently still a space-shortage for the big business of mining and other finance.

Lehigh Valley to Seek Uranium

An old-established U. S. coal mining company, Lehigh Valley Coal Co., which sells anywhere from $20 millions to $40 millions of fuel a year is going into the uranium business and an ore mining division has been located at 120 Wall St., New York.

Lehigh Valley will engage in "the acquisition and development of uranium and thorium properties as the development of these new energy sources to the point of industrial adaptation," Howard Steven Strouth reports.

The company is presently negotiating for certain properties in Canada, the Colorado Plateau, Utah, Wyoming, Florida and elsewhere.

Oceanic Iron Ore Showings Broaden Labrador Picture

A substantial new iron ore development in Quebec is stated to be a distinct possibility with the disclosure that Technical Mine Consultants has turned over a group of 1,000 claims between holdings of Cyrus Eaton-controlled Atlantic and International Iron Ore Cos. in the Labrador trough area to Oceanic Iron Ores of Canada, a newly incorporated private company.

Preliminary prospecting and sampling of discoveries already made on the new stakings are reported to indicate the posibility of many millions of tons of outcropping hematite-magnetite concentrate containing 38% iron.

An oversubscription of Oceanic shares is reported to have ocurred within a week by a limited number of shareholders, providing complete financing requirements to purchase the large holdings and undertake a full-scale program of exploration this season.

Dr. W. L. C. Greer, iron ore mining consultant of Port Arthur, Ontario, will supervise work under the general direction of TMC. Dr. Greer and crew are leaving July 15 and all supplies and equipment are en route by Hudson Bay vessel.

Boreal Issue Now Entirely Taken Up

A recent offering of voting trust certificates for 500,000 shares of Boreal Rare Metals has been entirely subscribed, L. G. Beaubien & Co. reports. Sale of the shares has yielded $800,000 to the treasury of the company, to finance its production program both at the mine and refinery.

Boreal also announces recent appointment as chemical and metallurgical consultant of Frank E. Lathe of Ottawa. Mr. Lathe for many years directed research on chemical and metallurgical problems at the National Research Council of Canada and more recently has been acting as consultant in this field for various Canadian and foreign companies.

Mr. Lathe is supervising operations at the Boreal refinery at Cap de la Madeleine, advising the company on these operations with a view to standardizing production, and stabilizing costs.

Normingo Strikes Uranium To Northeast of Sudbury

Another discovery of uranium in the conglomerates has been made in Ontario's northland. This time discoverer is Normingo Mines headed by Carl Wuest, summer resort operator of Martin River. Location is Turner Twp., about 56 miles northeast of Sudbury, 50 miles west of Temagimi.

There is apparently a zone width of 300 ft. and a length of 1,500 ft. outlined so far but more sampling will be needed to determine significance. First grab sample ran 0.15% U_3O_8 while composite samples from elsewhere on the zone were stated to have run 0.123% and 0.125% U_3O_8 respectively.

On the discovery, Lloyd Foster, mining engineer, reports in part:

"Along and adjacent to this latter fault quartzite has been altered to a dark somewhat pyritized mass which is highly radioactive by geiger determination. This alteration is readily apparent along the south side of the little lake in the northeast corner of the property and is exposed over a width of about 300 ft. and for a length of some 1,500 ft. Further south and along this apparent fault zone, pyritized conglomerate is in evidence as underlying the quartzites—these latter sediments are highly radioactive by geiger indication . . .

"In the vicinity of Medicine Lake and approximately surrounding and underlying this lakette, sedimentary rocks are altered beyond self-determination and are highly pyritized. No geiger survey was made in this vicinity."

A Scintillometer survey of the property by Mining Geophysics Corp. is now under way. Besides the discovery group of 19 claims, Normingo has taken an option on 15 claims adjoining to the north. Inspiration Mining & Development has tied on to the south and east while Turner Twp. is stated about "staked solid." Normingo has taken up about 100 further claims in Turner Twp. and the adjoining township to the south.

Besides its Turner twp. area holdings, Normingo recently staked four groups, 79 claims, on the south belt of the Algoma uranium area on basis of aerial surveys and has also retained about 20 square miles of ground, all contiguous, in the Bancroft area (Monteagle and Dungannon twps.) where values up to 0.48% U_3O_8 have been secured.

Organized as an exploration venture, Normingo Mines has an authorized capital of three million shares of which about 950,000 have been issued, with no commitments on treasury shares. There is reported about $40,000 on hand for further work.

Kayrand Resumes Work Plans Capital Boost

A new program of diamond drilling has been launched by Kayrand Mining & Development Co. at its property on Merrill Island in the Chibougamau district of Quebec, with the first hole now under way. An increase in authorized capital from 4.5 million shares, $1 par, to six million shares of $1 par is proposed at a special general meeting being held in Toronto on July 2, 1954.

Financing for the new program has been arranged through an underwriting and option agreement with Bruce Holdings of Toronto which has purchased the balance of 260,000 treasury shares.

It is pointed out that the adjoining property of Campbell Chibougamau is to be in production early next year and directors feel that now is the favorable time to proceed with intensive development of the company's Merrill Island property.

GRANBY, QUE. has sold $350,000 3% bonds due 1955-74 to Gairdner & Co. and Dawson Hannaford Ltd. at 95.14. Net cost 3.74%. Proceeds for new school. Provincial grant of $160,000. Net funded debt $1,766,000, population 26,142.

B. C.-Yukon Project Start Awaits Only Power Permits

Construction on the first 880,000 hp. power phase, of the great projected "metallurgical empire" based on B. C.-Yukon power can be undertaken as soon as interim licenses are issued by the federal and provincial governments.

Shareholders of Quebec Metallurgical Industries were informed of this development at the company's annual meeting.

Economic studies indicate that a further 560,000 hp. can be developed by Northwest Power Industries in the Northern B. C.-Yukon area in addition to 4.3 million hp. of possible economic development, L. J. Lichty, QMI general manager, told shareholders.

Northwest Power Industries and its sister company, Yukon Metallurgical Industries, are subsidiaries of Quebec Metallurgical Industries.

According to a report of J. M. Wardle, consulting engineer, a dam and power site on the Taku River near confluence with Inklin River would utilize water of the Taku and northern watersheds for the increased potential. Preliminary surveys of the site are planned for later this year.

The main plan is to revelop 4.3 million hp. by diverting waters of the upper Yukon, Dezadeash and Salmon Rivers into the Taku, with expectation that a potential of more than five million horsepower can be developed.

According to Mr. Wardle, the project can be made easier and less expensive by using Sloko Lake as a power canal, thereby eliminating a mile of costly main tunnel.

On the 880,000 hp. initial phase, pioneer power tunnels will give 120,000 hp. and a further intermediate stage will provide 270,000 hp. The 880,000 hp. figure would be reached when the Miles Canyon dam near Whitehorse is built. This will permit utilization of all of the waters of the Yukon River watershed south of Whitehorse.

In the beginning 24,000 hp. will be developed on the Sloko River south of Sloko Lake to provide power for construction and a possible pioneer metallurgical plant. This work will get under way as soon as weather permits after licenses are granted, and will proceed simultaneously with the major project with which it is integrated.

Construction of the 24,000 hp. plant can start early in 1955 and be ready to commence operations late in 1956 or early in 1957. The 120,000 hp. intermediate stage would be reached a year later.

Cobalt Chemicals, managed by QMI, has precipitation of copper, nickel and cobalt from solutions on a three-shift basis and is turning out cobalt which more than meets specifications. Rated capacity of 15 tons of concentrates daily is expected to be reached before the end of the year.

Sapphire Pete. Gives Details Of Wyoming Uranium Strike

A uranium bed approximately 8 ft. to 12 ft. wide and with an exposed length of 100 ft. is reported by Sapphire Petroleums on the uranium discovery property of 2,000 acres in Wyoming in which a 50% interest is held.

The bed is still open at both ends.

A thorough analysis of a regular series of samples taken from the bed is stated to have a uranium content over the entire exposed bed of 0.37% uranium oxide with the high values cut in accordance with good mining practices. Ore of this uranium content is stated to be worth $35 a ton at the mine. President Max Goldhar states that it is expected mining costs would not exceed $10 a ton.

One of the factors that directed Sapphire to these properties was the uranium content of the sample ore recovered from the property by the discoverer and sold by him to the United States Vanadium Co., a division of Union Carbide & Carbon Corp. One lot of 900 lb. gave 2.48% U_3O_8 or $250 a ton, another of 855.36 lb. ran 1.46% or $140 a ton, while a third lot of 872.16 lb. gave 1.00% or about $95 a ton.

Various versions are given about how the property was discovered but apparently an aerial survey of the U. S. Government had a lot to do with it. One story is that a government plane making a radioactivity survey was observed by the staker. It was noted that the plane was going back and forth over a limited area suggesting a radioactive area had been picked up.

A sample of sandstone from a ledge was sent to Grand Junction, Colorado. When the report came back that it was radioactive material such that it suggested a uranium occurence nearby, the claims were staked.

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LETTER FROM LONDON — By Adelphi

An Eruption In The Commons

Pay-Raise Storm Brings Havoc To 'United' House

LONDON — Once more Wimbledon has worked the miracle. Whatever the weather may do to the unfortunate cricketers it nearly always gives Wimbledon a fortnight of hot, sunny weather. So far we have had perfect conditions for the annual slaughter of the British by the conquering Americans and Australians.

But why no Canadians? Why should it be left to the English to supply victims for the preliminaries? The Australians and Americans are not fastidious in the matter of whom they eliminate.

Wimbledon has always been patronized enthusiastically by Royalty. Old Queen Mary would sit there day by day, and the Duchess of Kent not only attends the preliminaries but hands the cups to the victors.

* * *

Patched Nose Marred Speech

The president of the Lawn Tennis Association is the soft-stepping, suave Viscount Templewood who used to be Sir Sam Hoare. He is nearly 80, yet his figure is as slim and his movements as agile as when he was not only a first class tennis player but a champion ice figure skater.

In fact when he had to defend the Hoare-Laval Pact in the House of Commons (the debate that forced his resignation as Foreign Secretary) his moving speech was unfortunately marred by a white plaster on his nose. He had fallen on his face in Switzerland when doing a fancy twirl on the ice.

* * *

Commons Unity — Can It Be True?

While Wimbledon was getting on its way, the House of Commons achieved an atmosphere of unity that, if it continued very long, would destroy the Parliamentary system. On the eve of their departure for America Eden and Churchill sat side by side and received the compliments and good wishes of the Socialists. Eden looked better than he has for three years. I know that last week I wrote that Eden had worked at Geneva to the point of collapse and certainly that was what we heard from returning observers.

At any rate he looked a new man in the Foreign Affairs debate, although he had an anxious 20 minutes when his well-groomed young nephew, John Eden, made his maiden speech. Anthony told the House that he was more nervous during that ordeal than at any other moment of the debate.

Churchill was wandering in and out with his face beaming with good nature. The airplane was ready to fly him and Eden to America, and if there is one thing Churchill loves it is going to the U. S. A.

* * *

Ayes and Nays Over 'Copters

But there are angry murmurs at Westminster that have nothing to do with party or foreign affairs or even the raising of M.P.s' salaries. The anger is directed against the Minister of Transport and the Minister of Civil Aviation who have decreed that the Thames can be used as a thoroughfare for helicopters.

The idea is that air goers arriving at the main London airport can reach London half an hour quicker if they transfer to the helicopter service instead of using the bus. But helicopters are noisy things and the M.P.s cannot hear themselves talk on the Terrace when one goes by. The authorities of St. Thomas's Hospital opposite are also very perturbed.

So a great newspaper controversy has broken out between the modernists and the traditionalists. The modernists say that there was the same outcry against the steam engine when it was invented. The diehards of that time protested that the smoke would kill the cattle and ruin the fields and suffocate the people. Nevertheless the steam engine was allowed to do its job.

The traditionalists have one good argument on their side. Who, they ask, are these people whose time is so valuable that they must at all costs reach the centre of London in a hurry? Does one become a V.I.P. merely because he or she has been spending the week end in Paris?

Lord Beaverbrook, whose Evening Standard bought a helicopter not long ago, is banging the drum for the modernists, but the stately Times is giving lots of space to the diehards. I shall report further on the course of this aerial battle next week.

* * *

St. Paul's Cathedral held a great throng on the occasion of the memorial service to Lord Camrose. He never sought the limelight nor courted popularity but his greatest monument was his integrity. Sir Winston Churchill was among the many famous people who went to pay their last tribute to a good man and a great patriot.

* * *

Commons Battle — More The Truth

Later. Consider the plight of the contemporary historian. By which I mean that you should consider the plight of your London correspondent.

Having described to you the happy unity of the House of Commons on the near eve of Churchill's departure I went down to the Commons next day to see him deal with the pay increase of M.P.s. It was said that he would make a statement at the end of Question Time and then leave for the airport.

His announcement that the Government would not grant the straight increase from £1,000 to £1,500 a year produced the most furious scene for a very long time. And when he offered to confer with the Opposite Leaders to find some other way of helping M.P.s, Attlee blankly refused.

Churchill's difficulty was obvious. On a free vote the House had approved the straight £500 increase, although admittedly it was only carried because 30 Tories voted with the Socialists. Public opinion, stimulated by the popular press, was outraged. And for once Churchill bowed to the storm.

So he departed for America with the curses of the Socialists ringing in his ears. And then the Socialists struck back at the Conservative Party itself.

There would be no more pairing with the Conservatives!

In fact those Tories with outside business interests, or lawyers with briefs, would be imprisoned in Westminster in order to ward off any sudden challenge by the Socialists.

Thus in the space of less than 24 hours the Old Mother of Parliaments achieved the maximum of unity and the maximum of discord.

"You will pay for this!" was the threat that was on every Socialist lip.

It might prove true.

For Sale: Used Construction Machinery Costing $20 Mill.

From Our Own Correspondent

VANCOUVER — For sale: construction equipment and machinery ranging from 22-ton trucks to portable pumps, slightly used. Cost new $20 millions: Apply Aluminum Co. of Canada.

That's a fair description of the job facing Alcan as it tidies up its new aluminum project at Kitimat and Kemano in British Columbia.

With the Kitimat smelter about ready to start production, and the power project details nearly finished, Alcan has no immediate use for the multi-million-dollar fleet of heavy and light equipment it had to buy to build its $550 million aluminum facilities.

So it's holding a giant disposal sale, so big that it's a world-wide job.

Alcan is looking at home and abroad for business. It's had some interesting bites.

One of them has been from George Dawson, an international figure who made a fortune in war surplus, who flew out to B. C. from London, Eng., to look over the prospects.

Dawson's first offer was on an "as is, where is" basis and was rejected as being too low, says J. G. Dunkelberger, Vancouver equipment disposal supervisor for Alcan.

"He telephoned me from London last week with another offer for specialized equipment, which he said he wanted to dispose of in Formosa and Indo-China, where it would be used for defense construction, rehabilitation and roads," said Dunkelberger.

Dunkelberger said Australia is interested for a big operation there similar to Kemano. There's also a NATO air base program in Spain, a road and dam building program in Mexico, and projects in Greece that Alcan considers potential markets.

The Montreal office of Alcan is looking into the market on the St. Lawrence seaway job.

So far, says Dunkelberger, the company has been having difficulties with foreign exchange — dollars and pounds — but hopes to have these straightened out.

Alcan's policy is to try to develop markets outside the country.

"We are trying to protect the Canadian economy by selling through recognized distributors in this area and not going into direct competition with equipment firms," says Dunkelberger.

He estimates that about $2 millions worth of equipment has already been sold in Western Canada. Some of it was bought for the CNR extension from Terrace to Kitimat. The rest was "spread around" in Alberta, B. C. and Saskatchewan. B. C. equipment dealers are also taking some.

Alcan hopes to get about 40%-50% of its investment back from the sale.

When the first phase of the B.C. construction project is wound up in September, it will take seven depots to house the machinery.

There will be two depots in Vancouver, and others at Kemano, Kitimat, Prince George, Vanderhoof and Burns Lake. The equipment includes such items as mine cars, major and minor stores, refrigeration equipment, tractors, shovels, trucks, mining equipment, compressors, pumps and various other items.

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In the rugged mountain country of British Columbia where Alcan's own huge Kitimat development is going on, the aluminum transmission lines used represent another record: they are the largest-diameter overhead power lines in the world. Aluminum Company of Canada, Ltd. (Alcan).

Unexpected Truce Quiets Farm Battle In Manitoba

From Our Own Correspondent

WINNIPEG — Is Manitoba's furious farm fight really over?

Stunned observers are asking that question as they speculate about the decision of the Manitoba Federation of Agriculture and Co-operation favoring the principle of amalgamation with the Manitoba Farmers' Union.

The olive branch of unity had been extended earlier by fiery Jacob Schulz, MFU president.

Best opinions are that it's just a temporary truce, that the recent fight between the two groups over a proposed livestock producers' marketing board will resume. Even if amalgamation does take place, it may be a long time coming.

Although the MFAC in Brandon June 24 voted in favor of the principle of unity, it's expected to be a big job to actually bring about a merger.

There are a lot of questions left unanswered, questions which are important to all Prairie farm organizations. Among them:

Will MFAC bring itself to support the MFU plan for a livestock producers' board which would control price and deliveries and penalize any farmer who breaks its rules? If MFU backs down, will the even more vocal Saskatchewan Farmers' Union remain out on a limb as the only supporter of such a producers' plan? Is the MFU making a play to take over the MFAC, thus reducing the power of the farm co-operatives?

Future developments will answer these questions.

Forming Committee

The MFAC meeting in Brandon instructed its directors to name a committee to deal with an MFU group in working out a merger plan.

The resolution that the Federation agree in principle to amalgamation was introduced by F. W. Ransom, one of its directors and for many years secretary of Manitoba Pool Elevators. Mr. Ransom urged the resolution be considered on its merits and asked delegates to forget personalities and bickerings of recent months. Both groups had the same objects and unless their differences were reconciled it would be disastrous for farm unity.

It may be significant that two directors and vice-presidents of the federation were defeated for re-election at district meetings of federation locals. Percy E. Burnell was replaced by Mike Sortas, a farm union member, in the Minnedosa district. Mrs. F. Harkness was replaced by John Zaplitny, who has been a delegate from his Manitoba Pool Elevators local but not particularly in the federation.

Favor Hog Board

Despite its support for merger, the Brandon meeting reaffirmed its backing of a producers' hog marketing board plan, a considerably more conservative proposal than the union's livestock marketing plan. The union continues to press its plan, with slim hope of early success.

In Saskatchewan, the Stock Growers' Association has indicated it wants no part of an iron-handed livestock board. The SFU backs the plan and some members of the CCF Government are sympathetic. The Saskatchewan Federation of Agriculture is lukewarm.

In Alberta, where there is also a federation-union split — although not so deep — committees working on merger plans for three years have made little progress.

BOOKS FOR BUSINESSMEN

THE FUNDAMENTALS OF PUBLIC SPEAKING, by Wilbur E. Gilman, Bower Aly and Loren D. Reid; Macmillan Co. of Canada; $6.50; 608 pp.

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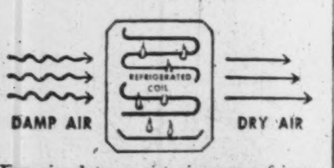

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